

10¢ per Copy

MAY 9 1927 \$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 7, 1927

CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
APRIL FAILURE STATISTICS.....	8
SURVEY OF CLOTHING TRADE.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

Published by
R. G. DUN & CO.
290 Broadway. New York

The Chemical Bank
solicits not only your
account but also the
business and financial
problems that go with it.

MAKE US YOUR CONFIDANT
AS WELL AS YOUR BANKER.

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL
FIFTH AVENUE at TWENTY-NINTH STREET
MADISON AVENUE at FORTY-SIXTH STREET

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, May 7, 1927

Number 1754

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

STATISTICAL RECORD

	1927.	1926.
Latest Week:		
Bank Clearings	\$10,841,185,000	\$10,504,836,000
†Crude Oil Output (bbls.)...	2,499,950	1,990,100
Failures (number)	431	403
Commodity Price Advances	37	34
Commodity Price Declines	42	39
Latest Month:		
Merchandise Exports	\$410,000,000	\$374,406,000
Merchandise Imports	377,000,000	442,899,000
Pig Iron Output (tons)...	3,422,226	3,450,122
Unfilled Steel Tonnage....	3,553,140	4,379,935
Cotton Exports (bales)...	1,129,537	519,732
*Cotton Consumpt'n (bales)	694,193	635,896
Dun's Price Index	\$182.794	\$189.335
Failures (number)	1,908	1,957

† Daily average production.
* Domestic mill consumption.

THE WEEK

IN several ways, the influence on business of the serious flood situation in the Mississippi Valley has become more evident. The price of cotton has risen further, causing increased firmness in some goods manufactured from that staple, and demands for supplies for relief purposes and other uses have been stimulated. There has been, however, an interruption or a stoppage of ordinary trade and of farm work in the affected areas, the property damage is extensive, and railroad freight traffic has been lessened. Added to these phases is the backward season in different sections, which has militated against a full development of Spring retail distribution, and some labor troubles tend to reduce the public purchasing power. Such conditions are not without effect upon sentiment, yet the stock market has turned stronger, money rates have fallen, and some favorable commercial reports and statistics have appeared. Prominent among the latter is the highest average daily pig iron output in a year, giving another proof of the sustained large consumption of steel, and at some centers, notably at Chicago, permits for new building are substantially above those of 1926. Moreover, expanding sales are shown by leading chain stores, while several satisfactory financial statements have been issued by industrial corporations, despite the narrower margins of profit resulting from price concessions. It remains the fact that competition for orders is keen in various lines, but the decline in wholesale quotations, as measured by the index numbers, has been very gradual and orderly. The downward price movement, which has been irregularly in progress for fully two years, has attracted special attention because it has occurred at a time when many new high records in business have been established. Formerly, diminishing demands were a natural concomitant of falling prices, but methods of buying have changed and the relatively light stocks of merchandise carried by dealers necessitate frequent commitments to meet the immediate and large requirements of consumers.

It is the usual experience for the business mortality to decline in April, that being a seasonal trend and the month also having fewer business days than March. The decrease in April's commercial failures from those of the immediately preceding month is about 8 per cent., while the reduction in the liabilities is practically the same. Moreover, last month's defaults show an increase of less than 1 per cent. over those for April of last year, although the indebtedness is larger by some 38 per cent. Yet the number of insolvencies is the best barometer of the business mortality, for the liabilities are frequently distorted by failures of exceptional size. The defaults involving \$100,000 or more in each instance last month supplied about 51 per cent. of the aggregate indebtedness, whereas the similar insolvencies in April of last year provided about 45 per cent. of the total amount.

The net result of another month's price movements is a further slight decline. As measured by DUN'S Index Number, the reduction in April was only 0.2 per cent., following fractional recessions during the two immediately preceding months and a fall of a little more than 1 per cent. in January. The present figure, moreover, is only 3.5 per cent. below the level of a year ago, when a downward trend also was in progress. Except for dairy and garden products, which fell about 4 per cent., and breadstuffs, which rose a little more than 2 per cent., changes last month were trifling. For the current week, declines predominate in DUN'S list of wholesale quotations, but not to a marked degree. Thus, out of a total of 79 alterations, 42 were toward a lower basis.

It had been anticipated last week that the month-end settlements would influence the local call money market, and the rate rose to 5 per cent. There was no expectation, however, that this firmer condition would prove to be more than temporary, and the easing which following during the current week was regarded as a natural development. The quotation on the Stock Exchange was lowered to 4 per cent., while outside dealings were reported at 3½ per cent. One of the interesting financial movements of the week was the advance in sterling exchange to the highest point touched since last August. This resulted mainly from an active commercial demand, and it was largely a seasonal trend. Otherwise, the course of foreign exchange occasioned no particular comment, although a decline in the Canadian rate, which had been hovering around the gold shipping point, attracted some attention.

It is necessary to go back exactly a year to find an average daily pig iron output equaling that reported by *The Iron Age* for last month. April's rate of 114,074 tons is 1.5 per cent. above that for March and is about 14½ per cent. higher than last December's average, which was the lowest shown since the Autumn of 1925. Moreover, last

month's rate per day is less than 1 per cent. below that for April, 1926, when the highest point since July, 1923, was reached. It is evident from this showing that consumption of steel is holding up well, and this view is supported by reports from that industry. Only a small change has occurred in mill operations, but unfilled orders are decreasing, buyers now drawing against stocks taken on prior to the beginning of the coal strike. One especially interesting phase is the fact that, despite the strike, prices for both coal and coke have declined.

Certain elements have brought about a less active retail dry goods trade in some sections. Among these factors is

the Mississippi Valley flood situation, which also is affecting wholesale operations, and the weather in some other sections of the country has been too cool this Spring for the best results in distribution. Some recent developments have led to more comment among merchants as to the probable course of business during the Summer. The floods, the coal strike and some other labor troubles, as well as the lessened activity in some industries, are phases which are being discussed rather generally. Meanwhile, irregularities in demand and in production have continued. Output remains high in the cotton goods division, in hosiery and in some of the rayon-manufacturing centers, but it is light in some other lines, including woollens and silks.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business in retail lines has slowed down during the week, due to continued coolness of the weather, but general manufacturing activity continues on about the same level as formerly. Massachusetts department stores reported sales for the first three months of the year 4.1 per cent. ahead of the total for the same months of last year. Boston department stores for March were 1.5 per cent. ahead of March, 1926. April sales were about on the same level. The chief losses were in the silk, cotton and woolen dress goods. Gains were chiefly in the ready-to-wear lines, hosiery and jewelry.

Cotton mills in this district consumed the same amount of raw material this March as in March, 1926. Gray goods are active and print cloths and sheetings are selling well. Sales of fine goods by New England mills for the first three months of the year showed a gain of 44 per cent. over those for the same period of last year. Stocks on hand are light, and there are shortages of some numbers; many of the mills are sold out for several months ahead. Profits are increasing and stock quotations of some cotton mills have been improving.

Stocks of raw wool are decreasing as reshipments abroad continue. The local market is dull, and the outlook uncertain, though the goods market is improving slightly. Prices are steady. Cotton yarns are quiet for current consumption and mills are not quoting to any extent on advance orders. Woolen and worsted weaving yarns are quiet, but there is more call for woolen knitting numbers.

Building permits for 39 Massachusetts cities for March amounted to \$13,367,000, which was 5.4 per cent. less than in March, 1926. Contracts awarded in New England for the past week amounted to \$9,904,000, which was about 50 per cent. in excess of those for the same week of 1926, but considerably less than the total in 1925. Lumber is quiet, and there is a slight weakness in prices. Chemicals have been moving well, but prices show little change. Hides and skins are firm, and supplies are limited. Some advances in leather prices are reported. Sales are moderate. Wholesale shoe concerns report an increase in sales for March, as compared with the total for March, 1926, of 4.5 per cent. For the first three months of the year they were slightly behind last year's record.

NEWARK.—Retail trade continues about up to the average for the season in volume, despite rather unusually low temperatures, which has had a retarding influence on the movement of some lines of merchandise, notably wearing apparel designed for Spring and early Summer wear. Footwear and leather goods, however, are selling well, while millinery, fancy goods and notions are in fair demand for the season. Light hardware is in better demand, and dealers in seeds of all kinds report active trade now. Some further expansion is noted in the demand for new medium-priced automobiles. Dealers in automobile accessories report steady demand, with prices remaining substantially unchanged.

There is little change noted in the industrial section. Manufacturers of jewelry have a very quiet trade, and are

operating considerably below normal. Not much improvement has occurred in the leather line. Manufacturers of metal novelties and advertising specialties report reasonably active trade.

Building and construction operations show further expansion, consisting for the greater part of residential buildings in the suburban section. Lumber and building material is slightly more active, but no price changes are reported. While there are apparent some widely differing experiences in various lines, the general volume of business is well sustained. Deposits are large, with ample funds available for all requirements at usual rates.

PHILADELPHIA.—Unfavorable weather during the week had an adverse effect on retail trade. Volume of general business cannot be termed as better than fair. Distributors of agricultural implements find that sales are slightly below normal, on account of the unusual weather conditions, but at the same time the trade is believed to be in a perfectly healthy state. While inquiries from jobbers in the grocery trade are frequent, the resulting sales are small, as a rule. Both brokers and retailers of groceries give evidence of a lack of money with which to pay bills long past due, and there is a general disposition to buy only as needed. Sales with radio dealers are light, but all signs point to business picking up early in July, and manufacturers are anticipating a good season.

In manufacturing activities conditions are somewhat uneven. Furniture makers, for instance, are somewhat ahead of their schedules for this time last season, while shoe factories are slowing down a little. Makers of traveling bags and suitcases are fairly well occupied, and conditions in the millinery trade are said to be better than at this time last year. With makers of paper it is much more difficult to obtain orders now than it was a month ago. Prices are about equal to the volume at this time in 1926; outlook continues good. Demand for coal is light, with prices fairly steady and showing no apparent effect on the bituminous coal miners' strike. There was a slight recession in steel output during the week, and prices are weakening. Future buying is light.

PITTSBURGH.—Retail trade has shown considerable improvement with better weather conditions. The jobbing trade is slightly better also, though buying of merchants in mining districts is very light. Dry goods sales are in moderate volume, with fair orders placed for Fall merchandise. Men's and women's wearing apparel are in fair demand. Buying of shoes is mostly for current needs, and rubber footwear is quiet. A better demand for seasonable hardware, garden implements, and builders' hardware is reported. Lumber and building materials are slightly more active. Building permits for April were approximately the same as for April, 1926, but greater in number, and largely for dwellings. The machinery trade has shown improvement recently. Jewelry trade is not up to normal. Demand for groceries and provisions remains rather slow. Considerable complaint of slow collections is heard.

A moderate recession is noted in industrial operations, as is customary at this period. Plate glass demand is fair,

but dulness prevails in window glass and prices are unsatisfactory to producers, who have strong competition from foreign sources to contend with. Requests for an increase in the tariff on glass imports have been filed, and relief is hoped for. Plumbing supplies and sanitary equipment are not in normal demand. Electrical equipment is moving in moderate volume, while radio equipment is slow. Production of crude oil is at about the highest rate on record, and prices are very low on both crude and refined oils.

Dulness continues to prevail in the bituminous coal market. Production is about 40 per cent. below the March, 1927, average, but only about 14 per cent. below the April, 1926, rate. Prices continue weak, and for Western Pennsylvania grades of run-of-mine coal are quotable per net ton as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.80 to \$2; gas coal, \$2; steam slack, \$1.30 to \$1.40; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Retail buying the past week has been rather light. Weather conditions are given as a contributing factor. Instalment buying of automobiles and radios continues to be a drawback to purchases in other directions, and dealers in what might be called necessities are feeling the effects of monies diverted to other channels. While the aggregate amount of money finding its way to the merchant is possibly as large as in former years, its outlets are more diversified. Some special activities are noted in women's apparel but no one appears to forestall the demand to any extent, even though convinced of its coming, and there is a disposition to play safe even at the risk of losing sales.

Buying of seasonable merchandise appears to be governed largely by weather conditions, and cool weather has shown its effects in the distribution of merchandise. Merchants are making an effort to force sales by liberal advertising and special offerings. This applies principally to seasonable merchandise. Other lines, such as hardware, building material, farm implements, paints, oils, etc., are showing up well for the first quarter of the year.

UTICA.—Slight improvement is noted in wholesale and retail trade in seasonable goods, although return of cold weather is just now a retarding influence in sales of clothing and kindred lines. Merchants are carrying less stock than usual at this time of the year. Groceries and dry goods at wholesale are a shade better than for the first four months of 1926. Building material, hardware, paint and household wares are selling at about normal for the season. Makers of cotton and woolen fabrics and knitwear report moderate increase in orders for future delivery, and employment in these mills, as well as in foundries and metal fabrication generally, is improved over the record of recent months. The vegetable-canning industry, due to heavy warehouse stocks and low market prices, faces a poor season, and it is evident that packing operations will be materially curtailed.

Southern States

ST. LOUIS.—There has been some slight improvement in business during the current week, due to more favorable weather and likewise to receding floods, but in some places, the Mississippi and tributaries reached the highest stages ever recorded, causing incalculable damages to property. Besides interfering with communications and the conduct of business, hundreds of thousands of acres of rich farming lands were under water, including large areas which were planted in early crops. Early farm work has been delayed, and in many river counties was at a complete standstill. In spite of these handicaps, distribution of merchandise was on rather a large scale, and relatively much better results were attained at retail in the cities, than in the country. The low price of farm products and the flood conditions are reflected in the curtailed purchasing of goods in the rural districts. This is true principally of farm implements and supplies and repair materials.

The general industrial situation, except in coal-mining and zinc fields showed some improvement, but there still is a surplus of both skilled and common labor, but working forces have been increased in the textile industries. Floods held down activities in logging camps, and employment in the lumber mills decreased. Cement mills and highway building also have been hampered, but it is anticipated that both soon will be again active. Iron and steel has shown some gains in employment, as well as automobile plants,

furniture and glass factories, and the packing houses and railroad shops.

The suspension of mining operations in the Illinois fields, due to the strikes, has thus far had very little effect on supplies, and very little on prices, as unusual preparations for a walk-out had been made. Heavy loadings of merchandise and miscellaneous freight, and an unusually large movement of coal were factors in traffic of railroads operating in this section to the highest levels ever recorded.

BALTIMORE.—Favorable factors in the general business situation are not lacking, despite evidences of weakness in several lines of activity. There have been some unfavorable developments in the South, in which region considerable of Baltimore's outside trade lies, and these have lessened business from that section. Moreover, the full effects of the Mississippi Valley flood upon local trade are not yet known.

Building construction work continues to expand. For the week terminating April 30, there were filed with the Bureau of Buildings over 1,000 applications for permits covering every branch of the building line. This fact has stimulated demand for building materials, which recently have been moving rather sluggishly. Moreover, it has benefited the labor market and building tradesmen, the local employment situation for the past month having been less favorable than for April, 1926. Last month's permits total \$3,714,000, compared to \$3,900,616 for the corresponding 1926 month.

The outlook in the oil refining industry is not a pleasant one to contemplate, and at present local plants are not believed to be making any financial headway. Bituminous coal is being mined in large quantities in this section, owing to the suspension of operations in the union fields, and undiminished demand of industrial consumers. Prices of some grades have begun to stiffen. Fertilizer business shows no betterment. Sales are noticeably below the seasonal normal, and prices are comparatively low. Manufacturers are pressing for cash sales, in order to avoid frozen credits. Distributors of agricultural implements report current trade to be better than it was in May, 1926. There is a fairly good demand for farm supplies in general, and the agricultural situation is satisfactory, although crops will be somewhat retarded by weather conditions.

Houses specializing in sporting goods are transacting a good business. Wholesale paper and stationery supply houses report trade to be about normal. The musical instrument business is only fair, and the demand for radio sets has slackened. This is an interseasonal period for manufacturers and wholesalers of men's clothing. Many plants are running short time, and some are inoperative. Jobbers report that the retailer is hesitating to make commitments for his Fall requirements. The latter had a rather poor April business, and he seems disinclined to make purchases until some of his stock moves. Wholesalers of manufactured tobacco products are fairly busy.

Receipts of Maryland leaf for the week total 209 hogsheds, against sales of 433 hogsheds, and there is an active demand for desirable grades. Livestock market is rather quiet, and receipts light. Cattle prices are steady, but hog quotations are lower, due to lessened demand. Grain arrivals are low, and mostly for export. Current shipments from local elevators are heavy, the situation in the butter market is unsatisfactory, so far as sellers are concerned. Receipts were much heavier than they were last week, and this fact depressed prices. Buyers, however, are holding off for further reductions. Prices of eggs have reacted slightly after last week's weakness. Receipts are ample for current demands.

There are no new developments in the poultry market. Both old hens and young chickens have held fairly steady on comparatively good arrivals. Current demand is absorbing all incoming stock. All fresh vegetables are somewhat higher than they were last week, but all lines are moving well. Receipts are not excessive, and demand is well sustained. Both new and old potatoes are showing additional strength. Asparagus, lettuce, peas, tomatoes, etc., are all selling well, and at better prices. There is a good demand for strawberries which have advanced in price, owing to decreased receipts. Apples arrived in abundance, and quotations eased off. Grapefruit is holding steady, but oranges have weakened, inasmuch as much of the new stock is in rather poor condition.

Western States

CHICAGO.—Irregularity in local conditions continues, with many highly important lines, nevertheless, continuing at a level of activity above that of a year ago. Chicago building permits for April were \$42,327,200, an increase of \$2,387,000 above the record for April, 1926. The sales of the two leading mail-order houses were \$24,091,114, and \$16,557,218 for the month just ended, a gain of 4.8 and 4.51 per cent., respectively, over the like totals of 1926. Retail trade, including department stores, is good, but competition also is reported increasingly keen.

The Mississippi River floods are having a mildly adverse effect on some wholesale lines. Chicago mercantile executives are planning, however, a generous extension of credit to the stricken areas to aid in the replacement of stocks by responsible retailers. The wholesale distribution of dry goods was reported below that of a year ago, with road sales less and fewer customers in the field. Railroad carloadings for the month of April were irregular, roads serving the bituminous mining areas showing a decline below last year's figures.

The packing industry reported a change for the better, with improved demand in nearly all, and firmer prices in many meat lines. Export trade showed improvement. In the livestock markets, cattle of good grade opened strong to 25c. higher and held the gain on Tuesday. Hogs were easy, with declines of 10c. or better registered on Monday and Tuesday. On the local mercantile exchange, butter and eggs, after a fairly steady opening, began to fluctuate.

The hide market was firm, with sellers reported trying to get higher prices. Building materials of all grades and lines were active, in keeping with the big building record, and advancements were reported in a number of flooring and millwork items. The wholesale coal market was quiet, with consumers reported picking up bargain lots for replenishment of their reserves. Advances of 25c. on prepared Pocahontas and 25c. on coke was reported by retail dealers. Demand for the former was fairly brisk.

CINCINNATI.—In most lines of business current activity is of moderate volume and, in the main, conditions are said to be fairly satisfactory. Building permits during the four months this year aggregated a total cost of \$9,581,000, compared with \$8,142,000 during the same period last year. Supplies are being sold in increasing volume, and labor in all building lines is well employed. In certain other industries, there is a surplus of workers, and among the unskilled there is more or less unemployment. As a result of this situation installment houses find collections quite slow.

Consumers show more interest in garden equipment and other Spring hardware lines, and with the movement from dealers' shelves jobbers are receiving a fair run of reorders. Buying of pig iron is light, and the purchase of small lots for immediate shipment predominates. Factory supplies are in fair demand, and there are no important changes in conditions or prices.

Jobbing dry goods houses have been holding mid-season clearance sales, which were productive of fair results. Shirt factories making popular-priced garments are fairly busy, and prices are about stationary. Intensive advertising and special price sales have resulted in the stimulation of business with the leading stores, but complaint of slow trade is quite general among the smaller merchants.

CLEVELAND.—General expansion of business is reported in most lines, although the rate of improvement is slight, as a rule. A few lines are draggy, and others show a spotty condition. Retail trade is somewhat in advance of that of last Spring, particularly in the garment industry, furniture, household supplies and automobile accessories. Wholesale prices, as a rule, are somewhat easier, but retail quotations show little gain.

Building continues to improve slightly, but the total of operations is not up to normal. Gain in trade in the metal industries is reflected by the upward trend of the machinery and tool industries. There is a more lively tone existing in the coal trade, due to the quantity being transported for lake consumption, and also to the increasing demand for steam coal. Prices hold firm on most grades in the provision market.

DETROIT.—The general condition of trade locally shows no material change and, while the bulk turnover is fairly good, as a whole, the total volume still is below expectations. Most of the retail buying is with the department and larger retail stores, business continuing dull with the smaller merchants. Spring business, while now under way, has not reached expected size thus far, but seems promising, as the season advances. Merchants are fairly well stocked, and prices are about uniform. Customers' buying in wholesale and jobbing quarters still shows a conservative tendency, and there is little desire to stock ahead on any considerable scale.

Industrial conditions among the factories continue to show slight improvement, with a very gradual increase of employed labor. Operations in this field appear likely to show a conservative trend for some time to come. Real estate is dull, but building operations continue to show activity, with prospects good for increases, as soon as new contracts have been let and work started.

INDIANAPOLIS.—Although the opening of Spring has stimulated business in wholesale and retail lines to some extent, jobbers report that business is not up to the average, and buying is largely on a hand-to-mouth basis. Retail trade in general has showed greater activity, but it is not up to expectations. While not operating at full capacity, manufacturers are fairly busy, and there is not much unemployment among skilled workers. Building operations have slowed down somewhat, particularly in industrial projects, but there is expectation of a normal amount of residence building. Automobile sales have not yet reached their usual Spring volume, but there is a lively movement in used cars. In automobile accessory lines and tires, business is reported good. Money is plentiful for loaning purposes at rates that are attractive, but the demand is not very brisk.

MINNEAPOLIS.—There appears to be some decrease in unemployment, due to seasonal quickening of activities both in city and country. Farmers are largely engaged in seeding, delayed by excessive moisture. This necessity of giving close attention to farm activities, following closely after a period of impossible roads, has tended to interfere with rural marketing for some weeks past. Soil conditions are more widely satisfactory than for several years.

Leading industrial enterprises here are meeting with few signs of change in the business situation. Flour manufacturers have maintained operations of late up to 50 per cent. of capacity, which is somewhat above the average for this season in recent years. Wholesalers generally still are running behind last year in volume of sales, but find some grounds for optimism as to conditions later in the year.

KANSAS CITY.—Large retailers and jobbers report that the last week of April showed a slight improvement over the record of the preceding few weeks, and predict that May will be better than any month thus far this year. Some lines will exceed materially the sales total of May, 1926. Spring planting in most localities is getting under way, and nearby flood districts are back to normal conditions.

Trade in drugs, groceries, dry goods and electrical supplies is about as usual. Wallpaper, paints and repair material are moving in better volume than they did a year ago. Farm tools are selling about normal, although tractors and combines have been sold in substantially larger quantities recently than was the case last year. Livestock receipts last week were slightly lower than the total for the previous week. The market closed steady in hogs and sheep, but was a trifle lower in cattle. Flour mill output was a little heavier last week, and general trade was better, particularly exports.

WICHITA.—Local jobbers report sales as normal for this period of the year, but the retail trade has declined considerably, especially for seasonable merchandise, caused by the unfavorable weather conditions. Moisture has been excessive and is delaying the planting of Spring crops. Wheat, however, is in reasonably good condition, and if subsequent weather does not go to the extreme reverse, there is practically sufficient moisture to carry that crop through to maturity. Flour mills through this section are operating near capacity, caused largely by back orders. Not much new business is looked for in that line until the new crop is in sight.

Pacific States

SAN FRANCISCO.—Further progress is noted this week in the general distribution and consumption of merchandise, with cash sales increasing. Wholesale and jobbing houses report improvement during the last thirty days, particularly in the movement of food products. Quantity turnover of standardized merchandise at small profit on one hand, with their own brands of specially manufactured food products on the other, seems to be the workable solution for the wholesale grocer.

Lower prices prevailing for poultry and eggs, also for smoked meats, have resulted in increased consumption lately, while fresh meats have been in less demand. On account of the excellent condition of forage crops, cattlemen are showing a disposition to hold their stock for finished cattle, causing higher prices now, freer offerings to come later in the year. Large handlers of fresh fruits and vegetables report business considerably in excess of that of last year at this time.

In shipping circles there is great activity, particularly in coast-wise business, through the canal, and to the Southwest. Trade with the Orient is quiet. The moratorium in Japan has been a blow to California rice growers, who had expected to sell all surplus to Japan. Shipments already made total large amounts, and very little has been paid for to date. New lines with refrigerator space direct from California ports to Great Britain, the East Indies and to Australia will be of immense value in establishing new markets for fresh California fruits.

PORTLAND.—Business is moving forward slowly, with retail distribution favored by seasonable weather and further stimulated by department store special sales. Jobbing trade is about on a par with that at this time last year. Except in the lumbering industry, labor is finding more employment.

The fir sawmills are on part time or on an up-and-down basis, with many men temporarily unemployed. Fir logging also is below normal. Woods work in the pine districts is on the increase, while pine sawmills generally are operating one shift. With lumber production held down below the demand, prices continue to strengthen. Fir orders booked in the past week aggregated about the same footage as in the previous week. The decline in rail and export buying was offset by larger orders in the Pacific and Atlantic Coast trade.

West Coast fir mills during the week produced 62,455,044 feet, accepted orders for 78,011,872 feet, and shipped 89,714,250 feet. Sales for rail delivery were 42,153,338 feet, domestic cargo orders amounted to 23,320,551 feet, export orders 9,195,128 feet, and the local trade bought 3,342,855 feet. Unfilled orders total 313,012,177 feet, a decrease of 10,251,749 feet for the week. Western pine production for the week was 29,570,000 feet, orders were 25,853,000 feet, and shipments 31,469,000 feet.

Additional sales of wheat cargoes have been made for export to Europe, and further business could be worked but for the firm holding by farmers. Exporters also have transacted a moderate amount of new crop business with the United Kingdom, and steamers have been put under engagement for September loading. Winter wheat is in good condition, but growth has been slow, because of cold weather. Seeding of Spring wheat is completed in some sections and is progressing rapidly elsewhere. Extensive damage was done by frost to peaches and apricots and some to cherries, prunes and strawberries, but apples escaped injury.

Mohair buyers, operating for Eastern mills, have purchased a large part of the Oregon mohair clip, and are negotiating for the remainder at advancing prices. Wool shearing is general, but there is little activity in range clips, though ranch wools are being bought freely in the Willamette Valley fleece wool sections.

SEATTLE.—The employment situation in Seattle continues to improve, but there is a sufficient influx of labor from Southern coast districts to keep the volume of unemployed almost constant. Public works jobs are increasing the number employed. Cannery crews have left for Alaska. Agricultural demand for labor is uneven. Automobile sales for the week ended April 22 shows 583 vehicles sold, worth \$459,007. This total of cars and their aggregate

(Continued on page 15)

PRICES ONLY SLIGHTLY CHANGED

Another Fractional Decline in Dun's Index Number of Wholesale Quotations

ONCE more, the monthly index number of wholesale prices shows only a trifling change. At \$182,794 on May 1, DUN's compilation, which is based on the per capita consumption of each of the many articles included in the record, is 0.2 per cent. below the level of the immediately preceding month, when a reduction of 0.1 per cent. was shown. Similarly, the March 1 figure showed a decline of 0.1 per cent., while the index number for February 1 was down 1.2 per cent. Hence, the recession has been continuous this year, but it has amounted to only about 2½ per cent. Comparing with the \$189,335 of a year ago, a reduction of 3½ per cent. is disclosed. The present figure, however, is approximately 53½ per cent. above the pre-war basis.

Four of the seven groups into which DUN's Index Number is separated were at lower levels on May 1 than on April 1, these being breadstuffs, meats, "other food," and clothing. The rise in breadstuffs approximated 2½ per cent., but the advances in the other groups were trifling. The largest change was a decline of about 4 per cent. in dairy and garden products; elsewhere, the recessions were slight. When a comparison is made with the totals for a year ago, the only increases are in meats and in the miscellaneous class. For all foods together, there is a reduction of a little more than 4 per cent., while the clothing group is off about 6 per cent. and metals are down 3½ per cent.

Monthly comparisons of DUN's Index Number of wholesale commodity prices follow:

		Bread-	Meat.	Dairy & Other	Cloth-	Ing.	Metals.	Miscel-	
		stuffs.		Garden.	Food.			aneous.	Total.
		\$	\$	\$	\$	\$	\$	\$	\$
1924, Jan. 1.	29.239	15.868	23.424	20.398	40.755	23.251	37.005	189.939	
Feb. 1.	30.894	15.880	22.737	20.276	40.563	22.307	37.438	191.095	
Mar. 1.	31.276	16.530	21.536	20.328	39.618	23.633	37.770	190.741	
Apr. 1.	30.685	15.575	20.387	19.898	39.017	22.511	37.813	186.768	
May 1.	30.973	16.447	19.748	19.781	38.750	22.950	36.926	184.875	
June 1.	30.945	16.100	20.154	19.111	38.729	22.504	36.977	183.331	
July 1.	32.523	16.047	20.205	19.419	37.925	22.515	35.851	185.485	
Aug. 1.	36.126	16.995	19.321	19.429	39.044	22.536	34.530	188.031	
Sept. 1.	36.287	17.844	19.604	19.673	38.543	22.514	34.345	188.710	
Oct. 1.	36.464	18.505	20.282	19.893	38.679	22.552	34.503	190.873	
Nov. 1.	36.378	19.271	21.540	20.310	38.740	22.932	34.663	193.754	
Dec. 1.	38.017	19.049	22.323	20.959	39.663	23.049	34.824	197.993	
1925, Jan. 1.	41.559	19.633	23.011	19.948	40.205	23.379	34.730	202.555	
Feb. 1.	42.809	19.561	22.053	20.004	40.293	22.464	34.508	204.599	
Mar. 1.	42.582	19.795	20.522	19.915	40.301	22.384	34.448	201.947	
Apr. 1.	35.731	20.358	21.045	20.071	39.233	22.698	35.401	194.537	
May 1.	37.067	19.889	20.161	19.761	38.282	22.508	35.613	193.231	
June 1.	39.926	19.802	20.279	19.762	37.582	22.250	35.564	195.165	
July 1.	36.059	22.397	21.236	19.916	38.334	21.908	36.049	195.899	
Aug. 1.	35.507	24.083	22.611	19.412	38.173	22.251	35.896	193.132	
Sept. 1.	32.583	23.714	22.297	19.837	37.600	22.588	36.247	195.766	
Oct. 1.	30.597	23.345	24.207	19.490	37.844	22.802	36.542	194.837	
Nov. 1.	31.398	23.062	25.809	19.636	37.423	22.055	36.734	197.159	
Dec. 1.	32.629	21.790	23.555	19.729	37.419	22.330	36.014	195.456	
1926, Jan. 1.	34.180	20.255	26.077	20.462	37.166	22.411	35.730	197.331	
Feb. 1.	33.188	20.234	24.298	20.536	36.898	22.480	36.420	195.054	
Mar. 1.	31.834	20.258	22.834	20.709	36.161	24.005	36.777	193.678	
Apr. 1.	30.827	20.108	22.755	20.493	35.297	22.720	37.378	190.478	
May 1.	30.651	19.821	23.078	20.731	34.606	23.271	37.177	189.335	
June 1.	29.709	20.076	23.194	20.154	34.567	22.027	37.845	189.072	
July 1.	29.717	21.301	21.199	20.163	33.741	22.734	37.159	186.014	
Aug. 1.	30.505	19.496	20.501	20.118	34.120	22.905	37.474	185.129	
Sept. 1.	29.050	20.918	21.999	20.065	32.685	22.962	38.038	185.717	
Oct. 1.	29.823	21.535	21.943	20.023	33.201	23.145	37.637	187.367	
Nov. 1.	29.405	20.090	24.405	19.984	32.738	23.631	37.540	187.904	
Dec. 1.	28.521	20.127	24.998	20.183	32.318	23.834	37.715	187.746	
1927, Jan. 1.	29.455	19.418	24.593	20.160	32.471	23.647	38.014	187.758	
Feb. 1.	30.042	19.781	22.573	19.897	32.372	23.371	37.435	185.471	
Mar. 1.	28.620	19.897	21.859	19.830	32.801	22.022	37.740	183.269	
Apr. 1.	28.411	20.159	22.166	19.724	32.323	22.575	37.709	183.087	
May 1.	29.055	20.184	21.267	19.797	32.561	22.496	37.434	182.794	

Los Angeles Rubber Goods Trade

LOS ANGELES.—The sales of rubber goods in this district are running ahead of those for the same period in 1926. In some instances the gain in distribution runs as high as 25 per cent., with the heaviest demand for mechanical goods and automobile tires. Pharmaceutical supplies are moving in about the same volume as last year at this time. There have been but few changes in the price situation, present quotations being about on a par with those of last April. Current demand is somewhat light, but no decline in prices is anticipated, as a consequence. Present supply seems ample for all ordinary requirements. Collections are fair.

DECLINE IN BUSINESS FAILURES

Seasonal Reduction in Number of Commercial Defaults—Liabilities Relatively Large

FOLLOWING the seasonal trend, a lower commercial mortality is reported for April. Totalling 1,968, last month's commercial defaults in the United States are about 8 per cent. below the 2,143 insolvencies of March, while the April liabilities of \$53,155,727 are approximately 8.2 per cent. under the \$57,890,905 of the earlier period. When comparison is made with the returns for April, 1926, the record of the number of failures, which is the best measurement of the business mortality, makes the more satisfactory exhibit. Thus, last month's defaults are less than 1 per cent. above these for April of last year, whereas the present indebtedness shows an increase of about 38 per cent. over the \$38,487,321 of a year ago. In point of number of insolvencies, the decrease from March to April of last year was only 1.3 per cent., which is a relatively less favorable showing than is made by last month's statement. The maximum number of failures for April was reported in 1922, with a total of 2,167. The highest liabilities for that month also were established in 1922, when the amount exceeded \$73,000,000.

About 51 per cent. of last month's indebtedness was accounted for by defaults involving \$100,000 or more in each instance, such insolvencies numbering 75 and aggregating more than \$31,000,000. In contrast, similar failures in April of last year numbered 63 and had liabilities of only some \$17,500,000. Hence, the large defaults a year ago supplied about 45 per cent. of the total liabilities for the month.

LARGE AND SMALL FAILURES—APRIL

Manufacturing									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1927....	492	\$25,277,590	36	\$19,181,943	456	\$6,095,647	13	\$13,368	
1926....	494	16,733,792	37	10,345,816	457	6,387,976	13	13,973	
1925....	430	13,097,046	21	6,617,945	409	6,479,101	15	15,841	
1924....	438	23,136,875	38	16,916,593	400	6,220,482	15	15,551	
1923....	388	31,928,723	30	27,011,978	358	4,916,745	13	13,734	
1922....	488	20,014,796	33	12,324,281	455	7,690,515	16	16,902	
1921....	337	14,111,238	31	9,411,641	306	4,699,597	15	15,358	
1920....	137	2,601,053	5	1,175,000	132	1,426,053	10	10,803	
1919....	174	6,107,171	12	4,262,115	162	1,845,056	11	11,389	
1918....	242	7,067,268	16	4,520,064	226	2,547,204	11	11,271	

Trading									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1927....	1,342	\$22,307,734	28	\$8,647,181	1,314	\$13,660,553	10	\$10,396	
1926....	1,378	19,093,768	20	5,399,840	1,358	13,693,928	10	10,038	
1925....	1,427	21,535,911	18	7,204,692	1,409	14,331,219	10	10,171	
1924....	1,178	18,718,944	23	6,208,239	1,155	12,510,705	10	10,832	
1923....	1,088	15,494,505	23	4,039,507	1,065	11,454,998	10	10,756	
1922....	1,572	25,927,906	35	6,745,983	1,537	19,181,923	12	12,480	
1921....	1,063	17,066,816	23	5,200,041	1,040	11,866,775	11	11,410	
1920....	312	3,276,615	2	913,476	307	2,363,139	7	7,648	
1919....	319	3,309,861	5	1,116,850	314	2,193,011	6	6,984	
1918....	605	4,940,862	7	1,287,996	598	3,652,866	6	6,109	

All Commercial									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1927....	1,968	\$53,155,727	75	\$31,134,224	1,893	\$22,021,503	11	\$11,633	
1926....	1,957	38,487,321	63	17,473,549	1,894	21,013,772	11	11,094	
1925....	1,939	37,188,622	45	15,332,375	1,494	21,856,247	14	14,629	
1924....	1,707	48,904,432	71	29,060,961	1,636	19,843,491	12	12,129	
1923....	1,520	51,491,941	58	33,303,582	1,462	18,188,359	12	12,441	
1922....	2,167	73,058,637	77	42,168,168	2,090	30,890,469	14	14,780	
1921....	1,487	38,567,769	64	21,028,069	1,423	17,539,700	12	12,326	
1920....	504	13,224,135	16	8,729,610	488	4,494,525	9	9,210	
1919....	543	11,450,462	21	6,763,752	522	4,686,710	8	8,978	
1918....	905	14,271,849	26	5,539,518	879	6,732,331	7	7,659	

The tabulation of the April insolvencies by branches of business reveals numerical decreases from last year's totals in both the manufacturing and trading divisions, but an increase in the class designated as "other commercial." In each instance, last month's liabilities are larger. Numbering 492, the April manufacturing failures compare with 494 for the corresponding period of 1926, whereas the indebtedness, at \$25,277,590, is materially above the \$16,733,792 of the earlier year. The reduction in the number of last month's trading defaults to 1,342, from 1,378 a year ago, is offset by a rise in the liabilities to \$22,307,734, from \$19,093,768. Among agents, brokers, etc., insolvencies in April numbered 134, against 85 during that period of 1926, and the indebtedness increased to \$5,570,403, from \$2,659,761 in the earlier year.

Further analysis of the April statistics shows fewer failures than a year ago in eight of the fifteen separate manufacturing classifications, these being machinery and tools, woollens, carpets and knit goods, cottons, lace and

hosiery, clothing and millinery, hats, gloves and furs, chemicals and drugs, milling and bakers, and miscellaneous. On the other hand, only six of the fifteen manufacturing groups show smaller liabilities—namely, machinery and tools, woollens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, chemicals and drugs, and tobacco, etc. Among traders, numerical decreases appear in eight of the fifteen classifications, these being general stores, groceries, meat and fish, hotels and restaurants, tobacco, etc., clothing and furnishings, dry goods and carpets, shoes, rubbers and trunks, and hats, furs and gloves. Moreover, nine of the trading groups reveal reduced liabilities—namely, general stores, groceries, meat and fish, hotels and restaurants, tobacco, etc., dry goods and carpets, hardware, stoves and tools, chemicals and drugs, books and papers, and hats, furs and gloves. These decreases, however, are more than offset by the increases in the other classifications.

FAILURES BY BRANCHES OF BUSINESS—APRIL, 1927

	Number			Liabilities	
	1927	1926	1925	1927	1926
MANUFACTURERS					
Iron, Foundries and Nails....	13	9	11	\$3,762,243	\$556,312
Machinery and Tools.....	19	27	35	406,074	1,089,720
Woollens, Carpets & Knit Goods	3	12	10	31,800	684,162
Cottons, Lace and Hosiery....	2	3	..	801,769	2,150,498
Lumber, Carpenters & Coopers.	79	50	35	5,921,272	1,664,858
Clothing and Millinery.....	48	59	56	1,576,030	840,712
Hats, Gloves and Furs.....	11	13	8	142,081	279,200
Chemicals and Drugs.....	2	6	6	8,000	219,430
Paints and Oils.....	2	1	2	13,500	8,590
Printing and Engraving.....	22	21	11	565,401	199,075
Milling and Bakers.....	41	44	42	646,715	334,071
Leather, Shoes and Harness....	14	13	18	947,562	186,961
Tobacco, etc.....	8	6	8	136,457	295,778
Glass, Earthenware and Brick..	2	1	5	42,670	10,900
All Other.....	226	229	183	10,276,066	8,207,515
Total Manufacturing.....	492	494	430	\$25,277,590	\$16,733,792
TRADERS					
General Stores.....	119	129	126	\$1,777,310	\$2,609,952
Groceries, Meat and Fish.....	292	330	320	1,063,633	3,099,833
Hotels and Restaurants.....	84	94	83	615,242	1,399,951
Tobacco, etc.....	22	27	35	179,399	225,580
Clothing and Furnishings.....	169	175	201	3,155,174	2,650,100
Dry Goods and Carpets.....	104	113	110	1,258,931	1,592,468
Shoes, Rubbers and Trunks....	56	64	85	720,688	464,494
Furniture and Crockery.....	68	58	55	1,583,594	754,282
Hardware, Stoves and Tools....	43	37	42	645,622	778,501
Chemicals and Drugs.....	60	53	45	531,126	845,614
Paints and Oils.....	3	2	6	49,305	20,208
Jewelry and Clocks.....	31	27	40	349,740	290,087
Books and Papers.....	15	12	10	235,516	278,875
Hats, Furs and Gloves.....	4	6	7	31,400	42,900
All Other.....	272	251	262	9,217,154	4,645,884
Total Trading.....	1,342	1,378	1,427	\$22,307,734	\$19,093,798
Other Commercial.....	134	85	82	5,570,403	2,659,761
Total United States.....	1,968	1,957	1,939	\$53,155,727	\$38,487,321

Automobiles and accessories, April, 1927: Manufacturers 24, liabilities \$507,400; trading 81, liabilities \$2,495,316; total of all 155, liabilities \$3,513,386. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Commercial Failures in Canada

THE business mortality in the Dominion of Canada increased during April, 170 commercial failures, with liabilities of \$5,511,847, being reported. In point of number of defaults, there is a small rise over the total of 162 for April, 1926, and last month's indebtedness is appreciably above the \$3,567,126 of a year ago. It is, in fact, in excess of the amount shown for April in more than a decade. The number of insolvencies, however, is less than for that month of the years 1921-1924, inclusive.

Comparing with the returns for April, 1926, last month's failures show numerical increases in both the manufacturing and trading divisions, but fewer defaults in the class designated as "other commercial." In each instance, the changes are small. The liabilities among traders are below those of a year ago, but there is a large increase in manufacturing lines, and a considerable rise in the "other commercial" class, which embraces agents, brokers, etc.

The Canadian insolvency record for April is compared herewith for a series of years:

	Manufac'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1927....	45	\$4,424,894	114	\$892,859	11	\$195,094	170	\$5,511,847
1926....	39	2,165,101	100	1,319,855	14	82,160	162	3,567,126
1925....	40	1,124,459	114	1,262,105	9	309,022	163	2,695,586
1924....	52	1,267,198	124	1,803,711	10	1,104,200	186	4,175,109
1923....	67	2,394,666	173	2,340,656	18	225,127	258	4,960,449
1922....	67	1,684,349	159	2,412,481	6	921,763	232	5,018,593
1921....	38	1,425,704	129	2,956,817	14	585,519	181	4,918,040
1920....	22	1,096,098	48	319,765	5	55,093	75	1,470,956
1919....	19	364,315	34	354,432	3	7,872	56	728,619
1918....	27	406,497	54	389,615	3	10,580	84	806,692
1917....	13	205,410	53	549,788	6	43,701	72	801,899
1916....	32	674,232	117	1,095,260	6	31,413	155	1,800,905

New prices named on carpets and rugs for the Spring and Summer season are from 3 to 5 per cent. under prices for Fall, and substantially under the Spring prices of last year, in some instances.

SURVEY OF THE CLOTHING TRADE

Men's and Infants' Branches More Active than Ones Devoted to Women's Garments

THE following summary of conditions in the general clothing trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—The clothing trade appears to be doing fairly well at the present time, with no marked developments, either towards contraction or expansion. The volume of sales of the men's lines is following closely last year's figures. There has been a decrease in prices during the last year of about 5 per cent. The trade has been operating conservatively, and stocks at first hand are not large. Retailers have about the same value of stock on hand, but more garments. Forward orders from New England points are slow in coming in, but this has been offset by larger orders from the Central West. The expectation is for about the same level of activity to continue throughout the rest of the year.

New England department store sales of men's clothing, January to March, were 1.6 per cent. less than for the same months of 1926. Stocks were 4.8 per cent. less. Sales of boys' clothing decreased 12.2 per cent., with stocks 6.8 per cent. larger. Owing to labor troubles in outside markets, the cloak and suit manufacturers had a very active and profitable Fall season. This Spring sales have had a tendency to lag behind last year's. Coats of medium grades and for sport wear have had the best call, and some manufacturers of these lines have made substantial gains.

Silk dresses of the medium to better classes are selling about the same as they did last year. Sales of cotton wash dresses have slightly exceeded last year's figures. As a rule, prices have not changed, but manufacturers are giving better quality as permitted by the reductions in the cost of materials. Department store sales of women's ready-to-wear for the first three months showed a gain of 6.7 per cent., and misses' ready-to-wear 16.2 per cent. Stocks are 6 to 7 per cent. less. Boston apparel shops made a gain of 14 per cent. Business in all lines of apparel has been slow during the past two weeks, on account of the weather. Collections are prompt, as a rule.

PHILADELPHIA.—Manufacturers of dresses in this district find that business is showing a substantial increase, with prospects favorable for a large volume of business during the next two months. Manufacturers of infants' headwear, dresses and coats report but little change in comparison with the sales total of last year at this time. Early orders were about 10 per cent. in excess of the total of 1926, but as there was quite a drop later, the increase to date is only about 5 per cent.

Prices show very little change. Although cotton and silks are down about 5 per cent., manufacturers have not changed their quotations, preferring to put more material into their garments. While future prospects always are more or less speculative, there seems no reason for any diminution of current volume during the next six months.

ROCHESTER.—Several manufacturers of high-priced and medium-priced clothing state that business compares favorably to that of a year ago and, in some cases, there has been from a 5 to 10 per cent. increase. Prices remain about the same, no advances are expected and slight declines may be given in certain lines. However, this depends upon prices of raw materials, woolsens, etc. Outlook for future business is considered moderately good, and ample supply is expected for all ensuing demands.

Due to favorable Spring weather of late, the retail clothing stores, as a whole, report sizable increases in sales. There seems to be an increasing demand for better clothing, and it is expected that 1927 sales will equal, if not exceed, the total for 1926.

BALTIMORE.—The clothing industry is not yet in a satisfactory condition and is being affected adversely by the depressed state of some other lines of activity. Moreover, this is an interseasonal period in most divisions of the industry and normally no brisk business is expected at this time. Furthermore, recent weather conditions have not been conducive to much activity and current business in the clothing line generally is below that at the corresponding 1926

(Continued on page 12)

REPORTS ON COLLECTIONS

Boston.—During April collections improved, but for the past week they have been much slower. Wholesale shoe concerns reported that 39.2 per cent. of the accounts outstanding at the first of March were collected during that month, as compared with 41.0 per cent. for March, 1926. Wholesale grocers reported that 71.9 per cent. of their accounts were collected during March, as compared with 73.6 per cent. during March of the previous year. For the Boston department stores, the figures were: 1927—47.8 per cent., and 1926—48.8 per cent.

Providence.—There was little in local collections during the week that could be considered indicative of an improvement.

Hartford.—In general lines collections are reported slow.

Newark.—In some lines collections are reported rather slow.

Philadelphia.—General collections are reported as fair.

Pittsburgh.—During the week there was almost no improvement in collections, which continue slow.

Buffalo.—Although on a par with those of a year ago at this time, collections were somewhat slow during the week.

St. Louis.—Reports regarding collections reflected more varied conditions than during the preceding week, but the average was only slightly below that of the same period last year. Results in the country were relatively less satisfactory in the larger centers, due to floods and general conditions of the roads. Retail merchants in the country complain of backward collections, and there lately have been many requests for extensions.

Baltimore.—There has been no appreciable improvement in collections during the week, returns both local and outside being still below the seasonal average. This has been the situation for the past two weeks.

Richmond.—In this district collections are holding their own, being fully up to the record for this time a year ago.

Atlanta.—On the average, collections are reported as fair.

Dallas.—While collections in general are still quite slow, there has been a decided improvement in many trades.

Oklahoma City.—While still slow to some extent, collection conditions are improving.

Jacksonville.—There was not much improvement in collections during the week.

New Orleans.—For the most part, collections continue slow.

Chicago.—In the main, collections are reported as no better than fair, having fallen off from the record of last week.

Cincinnati.—Instalment houses find collections quite slow, owing to the surplus of workers in the ranks of unskilled labor.

Cleveland.—Local collections registered a little improvement during the week.

Detroit.—For the most part, collections continue slow.

Minneapolis.—In nearly all lines, collections are reported slow to fair.

St. Paul.—In this territory the majority of the reports show collections to be fair to slow.

Kansas City.—While collections still are slow, they are getting a little better.

Omaha.—Collections showed only a little improvement during the week, and continue slow.

Denver.—There was a slight improvement in collections during the week, even though they are only fair to slow in most cases.

San Francisco.—Generally, collections are reported from slow to fairly prompt.

Seattle.—Retail merchants report collections fair, while wholesale merchants find them fair to good. With instalment houses they are good.

Portland, Ore.—No improvement was shown in collections during the past month, reports being mostly fair; some are unsatisfactory.

Quebec.—On the whole, collections are fair.

Toronto.—Payments show a falling off, as compared with the record of the previous week.

Montreal.—There has been a noticeable improvement in collections.

Linens have been quieter, with local houses finding it difficult to advance prices further, in keeping with the advanced costs of replacement abroad.

Some irregularity in deliveries of cotton and wool goods for automobile purposes has resulted from requests for the deferring of deliveries until production catches up in some of the plants. It has also been more difficult to secure specifications of some sorts of duck, due to the quieter conditions in some manufacturing plants that use duck on annual contracts.

MONEY MARKET TURNS EASIER

After Recent Advance, Call Loan Rate Declines
to 4 Per Cent.—Sterling Exchange Strong

THE money market was easy most of the week, and there were abundant supplies of funds available. The call loan rate renewed at 4½ per cent., as compared with a close at 5 per cent. in the previous week. Some calling of loans resulted from the first-of-the-month shifting of funds, but offerings continued to exceed the demand. The call loan rate declined to 4 per cent., and late in the week money was available in the outside market at 3½ per cent. There was no change in time money, which was quoted mainly at 4% to 4½ per cent., and other branches of the market were quiet. Brokers' loans continued to mount, reaching their highest total of the present year, indicating that a larger proportion of funds is going into security loans. The commercial demand was only nominal all week.

Sterling furnished the principal feature of the foreign exchange market, reaching its highest point since last August, under active buying for commercial account. The movement was largely seasonal. The strength of the British position was shown by the fact that the upward movement in sterling started at just about the time the \$300,000,000 British credits in New York expired. The credits were obtained as a precaution two years ago, at the time of the British return to the gold standard, and have never been used. Canadian exchange, which had been hovering around the gold shipping point, was slightly easier. Japanese yen went lower.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.85¼	4.85¼	4.85¼	4.85¼	4.85¼	4.85¼
Sterling, cables....	4.85¼	4.85¼	4.85¼	4.85¼	4.85¼	4.85¼
Paris, checks....	3.90¼	3.90¼	3.90¼	3.90¼	3.91¼	3.91¼
Paris, cables....	3.91¼	3.91¼	3.91¼	3.91¼	3.91¼	3.91¼
Berlin, checks....	23.69¼	23.69	23.69	23.69	23.68	23.68
Berlin, cables....	23.70¼	23.70	23.70	23.70	23.70	23.70
Antwerp, checks....	13.89¼	13.89¼	13.89¼	13.89¼	13.88¼	13.88¼
Antwerp, cables....	13.90¼	13.90¼	13.90¼	13.90¼	13.90¼	13.90¼
Liège, checks....	5.27	5.09	5.25	5.16¼	5.22¼	5.27¼
Liège, cables....	5.28	5.10	5.26	5.17¼	5.23	5.28
Swiss, checks....	19.22¼	19.22¼	19.22¼	19.22¼	19.22	19.22¼
Swiss, cables....	19.23¼	19.23¼	19.23¼	19.23¼	19.24	19.24
Guilders, checks....	40.00¼	40.00¼	40.01	40.01	40.00	40.00¼
Guilders, cables....	40.01¼	40.01¼	40.02	40.02	40.02	40.02¼
Pesetas, checks....	17.62	17.65	17.69	17.64	17.65	17.68
Pesetas, cables....	17.63	17.66	17.70	17.65	17.67	17.68
Denmark, checks....	26.66¼	26.67	26.67	26.68	26.67	26.67
Denmark, cables....	26.67¼	26.68	26.68	26.69	26.69	26.69
Sweden, checks....	26.74¼	26.74	26.74	26.74¼	26.73	26.74
Sweden, cables....	26.75¼	26.75	26.75	26.75¼	26.75	26.76
Norway, checks....	25.87¼	25.83	25.81	25.82	25.81	25.90
Norway, cables....	25.88¼	25.84	25.82	25.83	25.83	25.92
Greece, checks....	1.32	1.32¼	1.32¼	1.32¼	1.33	1.33
Greece, cables....	1.33	1.33¼	1.33¼	1.33¼	1.33¼	1.33¼
Portugal, checks....	5.14	5.14	5.14	5.14	....	....
Portugal, cables....	5.15	5.15	5.15	5.15	....	....
Montreal, demand....	100.11	100.12	100.15	100.15	100.11	100.11
Argentina, demand....	42.34	42.34	42.32	42.32	42.37	42.37
Brazil, demand....	11.82	11.83	11.83	11.83	11.81	11.81
Chili, demand....	12.02	12.03	12.03	12.03	12.06	12.06
Uruguay demand....	100.69	100.69	100.69	100.69	101.37	101.37

Money Conditions Elsewhere

Boston.—The money market is very liquid. Loans of member banks of the Federal Reserve Bank are at a lower figure than has been the case for nearly two years. Considerable business in prime commercial paper has been done on a 4 per cent. basis. During the week the Boston Federal Reserve Bank reports a decrease in discounts of \$7,900,000.

St. Louis.—The demand for credit accommodation has receded slightly during the past thirty days, and was considerably smaller in volume than at the corresponding period last year. This has been due partially to the rate of turnover, which has a tendency to reduce the amount and duration of credit requirements. Another factor has been the backwardness of crops, due to unfavorable weather and to floods. Banks are well supplied with loanable funds and investments of city banks have increased steadily. While actual quotations have shown no change, the trend of interest rates has been downward. Prime commercial paper loans are quoted at 4½ to 5 per cent., while interbank loans are 5 to 5½ per cent. Cattle loans are 6 per cent., and the Federal discount rate during the week remained unchanged at 4 per cent.

Chicago.—Money was steady, with quotations unchanged at the beginning of the week. Commercial paper is 4 to 4½ per cent., while over-the-counter and loans on collateral are 4½ to 5½ per cent.

Cincinnati.—Money conditions are unchanged. Funds continue in good supply, and during the week were in somewhat stronger demand. Rates are steady at 5 to 6 per cent., with 5½ per cent. the ruling quotation.

Cleveland.—The easy tone of the money market continues, and funds for the usual run of mercantile and industrial uses are available readily at low rates. The local Federal Reserve Bank reported a fair increase in note circulation during the past week, with a slight change in debits to individual accounts. On the other hand, there was an increase of \$29,000,000 in loans on stocks and bonds, including government obligations. There was some falling off in the net demand deposits in this territory during the week.

Minneapolis.—The demand for money was somewhat light during the week. Commercial and industrial loans are quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Deposits at the Federal Reserve Bank decreased about \$940,000 during the week. Total reserves decreased \$1,101,000. There was a decline in note circulation of \$1,025,000.

Kansas City.—Borrowings increased slightly during the week, but remain under last Spring's totals. Rates are unchanged. Clearings through the Federal Reserve and local association for the last week were a little less than those for the week previous.

Heavy Bank Clearings Continue

BANK clearings this week, which includes the first four days of May, are close to record figures, the total for all leading cities in the United States of \$10,841,185,000 being 3.2 per cent. larger than last year's. Nearly the same percentage of gain appears in the comparison with the total for the first week of May in 1925. Settlements through the banks at this date in both preceding years were exceptionally heavy. The increase this year is chiefly at the larger centers outside of New York. At the latter point, clearings this week of \$6,839,000,000 are only 1.5 per cent. in excess of those of a year ago, and show a decline of 5 per cent. from the total for the first week of May, 1925. At leading outside cities, this week's total of \$4,002,185,000 exceeds last year's by 6.0 per cent. The centers contributing largely to this gain are Chicago, Boston, Pittsburgh, Buffalo, Cleveland, Dallas and Los Angeles.

	Week May 5, 1927	Week May 6, 1926	Per Cent.	Week May 7, 1925
Boston	\$607,000,000	\$528,249,000	+14.9	\$447,385,000
Philadelphia	576,000,000	559,000,000	+3.0	558,000,000
Baltimore	106,520,000	104,387,000	+2.0	106,185,000
Pittsburgh	185,345,000	172,322,000	+7.5	173,543,000
Buffalo	52,726,000	48,417,000	+9.9	49,325,000
Chicago	1,005,603,000	904,444,000	+11.0	871,774,000
Detroit	173,247,000	168,417,000	+2.9	161,799,000
Cleveland	123,218,000	112,377,000	+9.6	119,529,000
Cincinnati	77,185,000	73,937,000	+4.3	69,972,000
St. Louis	146,100,000	133,600,000	+9.3	140,400,000
Kansas City	146,600,000	130,900,000	+11.2	119,500,000
Omaha	39,999,000	42,875,000	-6.7	42,982,000
Minneapolis	71,003,000	76,788,000	-7.6	78,935,000
Richmond	45,847,000	51,620,000	-11.2	52,761,000
Atlanta	48,597,000	65,613,000	-25.5	62,448,000
Louisville	32,602,000	32,918,000	-1.0	30,862,000
New Orleans	52,322,000	57,758,000	-9.4	58,370,000
Dallas	48,574,000	43,598,000	+11.4	42,545,000
San Francisco	199,200,000	195,800,000	+1.7	171,500,000
Los Angeles	177,428,000	169,125,000	+4.9	152,267,000
Portland	37,295,000	40,101,000	-7.0	37,404,000
Seattle	43,478,000	43,190,000	+0.7	37,890,000
Total	\$4,002,185,000	\$3,774,836,000	+6.0	\$3,585,374,000
New York	\$6,839,000,000	\$6,730,000,000	+1.5	\$7,202,000,000
Total All	\$10,841,185,000	\$10,504,836,000	+3.2	\$10,787,374,000
Average Daily May to date....	\$1,840,806,000	\$1,763,967,000	+4.4	\$1,796,896,000
April	1,602,693,000	1,587,962,400	+0.9	1,438,431,000
1st Quarter.....	1,654,409,000	1,657,622,000	-0.2	1,525,111,000

Record of Week's Failures

A BETTER showing is made by this week's report of failures in the United States, the total being 431. This is 47 less than the number last week, and is slightly below the figures for two weeks ago. Comparing with the 403 defaults in this week of last year, however, an increase of 28 appears.

	Week May 5, 1927		Week April 28, 1927		Week April 21, 1927		Week May 6, 1926	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	81	119	107	165	91	134	94	141
South	63	115	67	117	65	108	48	102
West	57	120	57	111	76	134	84	111
Pacific	29	77	30	85	27	59	22	49
U. S.	230	431	261	478	259	435	228	403
Canada	14	27	22	43	12	29	14	36

STEEL SCHEDULES NOT UNIFORM HIDE MARKET HOLDS ADVANCE

Market Develops Unevenness, with Sheets Strong and Scrap and Pig Iron Weak

THE steel market over the week apparently has developed cross currents, fuel and scrap showing weakness and pig iron continuing quiet, while in sheets decidedly more optimism is shown, and the situation as to prices firmer. Orders in finished lines in the Pittsburgh district have not sustained the recent maximum production, but schedules still show an average of close to 80 per cent. With seasonal requirements coming forward in structural steel, wire products and building specialties, the momentum over early Summer may be fairly brisk; though line pipe requirements have lessened, and in tin plate the urgency of last year at this period is not now shown.

Sheets have taken a decided turn, due to specifications greater than anticipated from automobile interests, and a better demand from general sources. Unfilled tonnages at this time compare fairly well with those of last year. Official quotations show automobile body stock firm at \$4.15 and \$4.25, Pittsburgh; blue annealed sheets steady at \$2.30, Pittsburgh; black sheets \$2.75 to \$3 base, Pittsburgh, and galvanized \$3.75 and \$3.85, Pittsburgh. The spread in black sheets is rather wide, some mills holding out for the higher figure.

Averages on pig iron for April as tabulated by W. P. Snyder & Co., place Bessemer at \$19.50, Valley, and basic at \$18.72, Valley. Not much demand is apparent at present, and basic nominally is \$18.50 and \$19, with Bessemer at \$19, Valley. Distress tonnages of coke have depressed quotations, and prices are under actual cost, according to some producers. Notwithstanding the coal strike, supplies are ample and the furnace grade is selling down to \$3 and \$3.15 at oven, Connellsville district. Scrap values are weaker, with consuming interests not buying to any degree. Heavy melting steel is not beyond \$16 at Pittsburgh, with the Chicago quotation at around \$13 per ton delivered.

Other Iron and Steel Markets

Buffalo.—The iron and steel industry in this section showed little change during the past week. There seems to be an even flow of spot orders, but no large commitments. Mills continue to operate at around 65 per cent. of capacity. Structural plants are more active, and show the result of increased activity in the building line. Pig iron continues to be sluggish, orders being placed to meet near requirements. There has been no change in prices, as they still hover around \$22.

Chicago.—Slightly slower business and output are reported for the local steel industry. New buying of bars, shapes and plates, was somewhat quieter during the first week of May. A leading independent blew out one of its four blast furnaces. Operations, however, continued at a much higher rate than in the East. Flood damage caused an active demand for track material. Western producers booking 4,000 kegs of spikes and bolts and about 5,000 tons of the plates and angle bars, with additional purchases expected. Slightly more than 10,000 tons of standard steel rails were placed last week, with the mills operating at around 85 per cent. Demand for structural steel was steady, with good inquiry in the market. Farm implement manufacturers were reported more active. New inquiry of tank steel involved 2,000 tons. Specifications against contracts for the Western mills were reported about equal to shipments. Prices, with the exception of a 25c. cut in scrap, held steady to firm with Chicago sheet makers preparing to follow the advance in prices in the East.

Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1922, in gross tons:

	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	100,123	106,974	103,720	97,384	104,181	53,083
Feb.	105,024	104,408	114,791	106,026	106,935	58,214
Mar.	112,366	111,032	114,975	111,809	113,673	65,675
April	114,074	115,004	108,632	107,781	118,252	69,070
May	112,804	94,542	84,358	124,764	74,409	
June	107,844	89,115	67,541	122,280	78,701	
July	103,978	85,936	57,577	118,703	77,592	
Aug.	103,241	87,241	60,875	111,274	58,586	
Sept.	104,543	90,873	68,442	104,184	67,791	
Oct.	107,553	97,528	79,907	101,586	85,082	
Nov.	107,890	100,767	83,056	96,476	94,980	
Dec.	99,712	104,553	95,539	94,225	99,577	

Prices Steady at Recently-Established Higher Level—Calfskins Again Stronger

ADDITIONAL trading occurred this week in packer take-off, with no price changes occurring. Tanners feel that the market has had so much of an advance that there is a chance of buying May hides at no higher prices, believing that this week's trades of around 75,000 hides at last prices indicate this. Trading involved 8,000 butt brands at 15½c., 15,000 Colorados and 10,000 heavy native cows at 15c., 25,000 light native cows and 4,000 extreme light native steers at 16c., and 10,000 branded cows at 14½c. The statistical position of the market keeps very strong, as big packers are well sold up and the smaller packers are contracted ahead to May 1.

Country hides are strong, but quiet under light offerings and high asking rates, with a more determined resistance by tanners. Straight-weight extremes, seasonable quality, are listed at 16c. and buffs at 14c., with practically free-of-grub selection held ½c. higher. Some St. Louis city hides, very light average, around 37 to 38 pounds, sold at the high figure of 17¼c., with additional lots held at 17½c.

Foreign hides are strong and closely sold up in common varieties of Latin-American drys. Dry salted San Domingos advanced to 17½c., and heavyweight interior Colombians are held up to 25c. River Plate frigorifico steers are again a shade lower, probably owing to longer hair, with late trading in Argentine steers at \$37.50 gold, an equivalent, c. & f. per pound sight credit basis, of 17½c.

Calfskins are strong, West and East, and are held higher. Packers are talking anywhere from 20c. to 21c., and a big packer sold skins at his Toronto (Canada) plant at 19½c. Chicago cities last brought 18c., but are nominally quoted at 18½c., and up to 19c. is talked. New York cities are kept well sold, with business in 5 to 7-pounds at \$1.70 and not talked at under \$1.75; 7 to 9's at \$2 on sales, with \$2.05 to \$2.10 asked; 9 to 12's at \$3 paid and \$3.05 asked; 12 to 17-pound veal kips nominally listed at not under \$3.25, and \$3.35 asked. Buttermilks last sold at \$2.70, and heavy 17-pound and up kip at up to \$4.25. Prices on green skins were advanced the first of the week 1c. per pound on under 9-pound weights, and 10c. per skin on over 9 pounds.

Firmness in Leather Prices

TANNERS are growing more independent about selling leather at prices out of line with the rising hide market, and instances are cited where sole leather offerings have been withdrawn. Upper leather tanners are helped out, owing to a good demand for their finished splits, but this does not hold true of sole and belting leathers. A slowing up in the volume of new business in sole leather is reported in New York, and in New England the market is far from active. The decrease in sales in New York and vicinity is very noticeable. Tanners report, however, that their deliveries on orders previously placed are going forward steadily. Sellers do not believe that the recent stiffening in prices is a factor in lessening immediate business, but that buyers have purchased sufficient to last them for some time.

Notwithstanding recent government reports showing increased holdings of offal, tanners claim that the market is in a well sold-up position. Various sales have been made of choice bellies at up to 29c. for steers and 27c. to 28c. for cows in oak, and 28c. for cows and 27c. for steers in union. Heads have been sold at up to 18c. for oak and 17c. for union, and large producers say that they have nothing on hand to offer.

Upper leather tanners have been firmer, and an average advance of 1c. per foot is being paid for patent. Some of the large producers are talking of curtailing production if they cannot get higher prices. There seems to be a good general demand for splits of all kinds, and many tanners have been helped out on sales of these to counteract the high cost of hides and kips. Side upper is still generally quiet in New York, but a steady trade is reported in the important Boston market, mostly at firm prices.

Reports from most sections are that production of shoes is moderate and is confined to seasonable lines, mostly for immediate delivery.

The acreage sown to Winter wheat reported by twenty countries to the Department of Agriculture totals 137,201,000 acres, or 3.7 per cent. more than in 1926.

RETAIL TEXTILE TRADE QUIETER

Firmer Prices on Certain Cotton Goods—
Some Gains in Woolen Business

RETAIL dry goods trade has been quiet in some sections, due to the cool weather. The floods along the Mississippi River are affecting trade at wholesale and retail, but there is an immediate demand for tents, bedding, etc. The firmer raw cotton market has led to some stiffening of prices on gray cloths. There has been some improvement in the business offered on wool goods for Fall. Silk markets have held quite steady.

Production continues at a high level in cotton goods, hosiery, and in some of the rayon-producing centers, but it is light in wool goods, silks, and in the needle industries. There has been more questioning among primary merchants concerning the probable course of trade in the Summer months. New influences talked of are the coal strike, the floods along the Mississippi River, the lessened activity in some automobile plants, and in some parts of the building trades. Nothing more than a moderate recession is looked for.

In the last week or two, clothing manufacturers have been getting more business for Fall and Summer from the retailers, and there has been more buying reported among the wool goods agents. There continues to be a marked tendency to purchase specialties, rather than staples, for suits and overcoats. Foreign lines of worsted dress fabrics shown this week are noticeable because of the many very sheer and mixed yarn cloths displayed. The trend is toward very lightweight goods and toward silk, rayon, and other mixed yarns. Business in the garment industries is fitful, and is affected greatly by the policy of retail buying in taking on only the goods that are in immediate demand among consumers.

Firmer Cotton Goods Markets

THE rise in cotton has led to greater firmness in cotton goods.

Advances of $\frac{1}{8}$ c. a yard in print cloths, and some advances on bag sheetings are reported. Denims have been sold up for July-August deliveries by the largest mills. National Gingham Week stimulated sales of gingham in many retail stores, and Fall trade on new offerings is developing well on the staple lines in low-price ranges. Some Southern flannel lines have been sold up to September, and withdrawn. Wide sheetings, drills and towellings are quiet. Percales and other printed goods for Fall are doing well on the new price levels continued from the Spring season. Fine goods mills are better conditioned with business than for three seasons past, and many of the print cloth mills are sold into August.

The wool goods industry is giving signs of pulling out of the very quiet period, as orders for overcoatings and suitings have come along better, and some mills now have three months' work ahead. Clothing manufacturers have been getting more business for Fall, and there has been an increased business on some of the lightweight goods. New dress goods lines are attracting much attention among buyers, especially the new, very sheer mixtures.

Raw silk markets have held quite steady, and consumption continues very large. Printed silks continue to sell better, and some of the fine crepes are also doing well. Several of the high-quality lines have been bought well. New Fall lines in high-priced silks were opened by two of the leading houses during the week.

There has been more business in balbriggans in knit underwear for Spring and Summer, and sales have been encroaching on the vogue of nainsook athletic suits. In hosiery, the demand for silk hosiery continues large and is the outstanding feature. Fancies of many descriptions are still the leading sellers in children's and misses' hose. Staples are quiet.

Clothing Trade at Portland

PORTLAND.—The clothing trade is fairly good, though, on the whole, it is a little below normal. As compared with that of a year ago, there has been some improvement, but the volume of business has not come up to the expectations of distributors. Sales now are better than earlier in the season. Lightweight goods are being inquired for and promise to sell well, as the weather becomes more settled. The prospects for the year are viewed favorably by some merchants, but others do not believe there will be any general improvement in business conditions until next year.

Survey of Clothing Trade

(Continued from page 9)

period. As compared to 1925 figures, most houses broke about even last year, and few made any headway in 1926. The cotton situation in the South in which region much of Baltimore's outside trade lies has been a retarding element. Another more recent adverse factor is the flood in the Mississippi Valley. Some local houses have a rather large trade in that area and while there have not been any cancellations of consequence, there have been several instances where deferred shipments have been requested.

Manufacturers of both men's and boys' clothing are running light. In fact, some plants are temporarily inoperative. Wholesalers are carrying subnormal stocks and retailers generally are thought to be well stocked. The jobbers already have opened their Fall lines, but thus far there has been little advance business. April has not been a very favorable month for the retail distributor, and pending the movement of some of his merchandise he seems disinclined to make any purchases for Autumn requirements. Grays and blues will be the dominant colors for Fall both in overcoats and other garments. Cheviots and worsteds will be popular as usual. There is less demand than formerly for the two-pants suits. The industry has been free from strikes, but wages are unchanged. While woolen prices are slightly higher, this advance is only a few cents per yard and, inasmuch as trimmings and linings remain unchanged, the 1926 Fall quotations for finished garments do not vary appreciably from last year's figures. Collections are rather slow and below normal. The outlook is rather unsettled.

CINCINNATI.—Though conditions in the clothing industry may be described as fairly satisfactory, reports lack uniformity and gains are the exception. The majority of manufacturers and jobbers complain of slow trade, the principal falling off in business seems to be in most of the Southern sections, which normally bring a good volume to the local market.

Salesmen now are on the initial Fall trip, and it is rather early to gauge accurately the actual trend, but there is no departure from the policy of cautious buying and limiting commitments to well-defined needs. More activity has prevailed in boys' clothing than in other branches of the industry, while demand for infants' wear is nothing exceptional.

Medium-priced dresses, silks and crepes have had consistent demand, but trade in woolen worsteds has been rather unsatisfactory.

MILWAUKEE.—Recent investigation indicates that there has been a slight increase in the manufacture of men's and young men's clothing. A comparison with previous periods is rather impracticable for the reason that Spring prices were slightly lower on the part of a number of manufacturers. Oddly enough, a great many retailers were successful in receiving their average selling prices. For Fall, prices remain very much the same as they were a year ago.

The retail trade has been satisfactory, and it is the opinion that the better stores will again attempt to draw up their average prices, in an effort to increase total volume. Retail prices apparently have been fairly well stabilized and fixed, the only difference being that from time to time the values given at those prices would either be increased or decreased. For the Fall, they will be slightly increased. The general outlook in the industry appears to be encouraging.

DETROIT.—Little manufacturing is done in Detroit in this line, except in certain special commodities, in which there has been a fair turnover. In general, the distribution from a retail sales standpoint has not been fully up to expectations, although the larger stores have had a fair trade, restricted somewhat by unfavorable weather conditions.

Trade with the credit clothing houses, which carry a large volume of the retail business here, has been more or less slower than usual, owing to general industrial conditions, which have not been all that might be desired. Consequently, buying has been confined more to pressing needs. Various special sales have helped to move stocks, and prices, as a whole, show little change. The advent of settled warmer weather is expected to stimulate business materially.

STRONGER MARKET FOR STOCKS

Renewed Upward Movement, with Many New High Price Records Established

THE stock market was strong and active nearly all week. The leadership of General Motors and United States Steel among the industrials, and a number of the seasoned issues among the railroads, provided the background for accumulation of a long list of representative shares at rising prices. Ample credit facilities and the indications of large industrial consumption, as shown by the continued high rate of operations in the steel industry, were among the principal factors responsible for the enlargement of speculative activities. Damage from the Mississippi River floods received attention at times, being reflected in a decrease in car loadings.

General Motors was bid up to a new high record, and there was strength in other automotive issues, including Mack Trucks and Chandler. Paige-Detroit, which was sold during the week to Graham Brothers, truck manufacturers, also sold at a new high record for the year. Favorable sentiment toward the motors group was inspired by reports of increased activity and earnings in the industry. Strength was general in other directions. Baking stocks were higher, as a rule. National Biscuit sold at a new high record, and there were gains, also, in Purity Baking, Continental Baking and others. Among the railroads, buying was most pronounced in Baltimore & Ohio, Chicago Great Western, Chicago & Eastern Illinois, New York Central, Union Pacific and Atchison. Many public utility stocks also tended upward, including Brooklyn Union Gas, Western Union, Federal Light & Traction, Laclede Gas, and Pacific Gas & Electric. Baldwin Locomotive, Colorado Fuel & Iron, General Electric, new Coca Cola and Shulte Retail Stores were some of the other strong spots.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Week	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	87.83	106.17	106.41	106.84	107.03	107.05	107.42
Indus.	108.75	142.67	143.23	144.73	144.95	144.96	144.91
Gas & T.	97.58	111.25	111.40	111.70	111.93	112.50	112.95

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 6, 1927	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	889,100	473,900	\$5,941,000	\$5,556,000
Monday	1,518,600	1,551,500	12,659,000	10,821,000
Tuesday	1,926,100	1,033,700	12,866,000	11,971,000
Wednesday	2,183,800	671,100	14,711,000	9,434,000
Thursday	2,103,700	611,500	14,476,000	9,953,000
Friday	2,031,500	815,000	13,014,000	10,198,000
Total	10,652,800	5,157,000	\$73,667,000	\$57,873,000

Minneapolis Clothing Trade Steady

MINNEAPOLIS.—Distributors of men's and boys' clothing report sales since the first of this year about on a par with those of the corresponding months of 1926, while in work clothing, sheep-lined vests and mackinaws, there has been a slight decline in output. Sales of suits and cloaks at retail are somewhat above those of last year at this time. Prices did not vary much last year, and are steady at present. Merchants have been buying on a very conservative basis during the last five months. Stocks are quite low throughout the Northwest, and a gradual improvement is anticipated during the coming Summer months. Collections are fair.

The combined earnings of twenty-two national banks in New York City between April 12, 1926, and March 23, 1927, were \$50,496,000, according to a tabulation by *The Financial Age*.

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Clothing Trade at Cleveland

CLEVELAND.—Sales in the retail wearing apparel trade in this region generally increased over the total of a year ago, but a few lines fell back. Men's clothing showed a decrease of approximately 10 per cent., while boys' wear fell off about 2 per cent. On the other hand, women's cloaks gained 6½ per cent., and women's dresses gained over 7 per cent. Misses' ready-to-wear increased about 16 per cent. The fur sales decreased about 17 per cent. Juniors' ready-to-wear gained about 6 per cent. Jobbers and manufacturers report substantially the same condition. Merchants have pursued a conservative policy, and have bought their requirements in comparatively small orders, and have repeated as required to fill current trade.

At this season, manufacturers have practically finished their Spring lines, and are sampling up on Summer and early Fall goods. Prices in practically all grades have been maintained at steady levels, and indications are that there will be no important declines during the balance of the season, although a number of the large dealers are expected to put on their usual reduction sales. The outlook in the industry appears to be fairly normal, when contemplated from the standpoints of demand, supply and prices.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.35%	1.37%	1.39%	1.39%	1.41%	1.41%
July	1.40%	1.32%	1.34	1.34	1.35	1.34
September	1.29%	1.30%	1.31%	1.31%	1.32%	1.32%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71%	74%	75%	77%	79%	79%
July	77%	79%	80%	81%	84%	84%
September	81%	83%	84	83%	87%	88%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45%	46%	47%	47%	47%	47%
July	46%	47%	47%	47%	48	48%
September	45%	45%	46	45%	46	45%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.07%	1.09	1.10%	1.09%	1.11%	1.10%
July	1.04%	1.06%	1.07%	1.07%	1.08%	1.07%
September	97	97%	98%	98%	...	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Western Receipts	Atlantic Exports
Friday	541,000	761,000	9,000	423,000	.....	.....
Saturday	480,000	1,002,000	7,000	475,000	.....	.....
Monday	669,000	989,000	17,000	613,000	43,000	43,000
Tuesday	540,000	932,000	22,000	438,000	.....	.....
Wednesday	590,000	808,000	27,000	416,000	34,000	34,000
Thursday	575,000	696,000	.....	356,000	17,000	17,000
Total	3,395,000	5,188,000	82,000	2,719,000	94,000	94,000
Last year	3,603,000	894,000	150,000	3,459,000	26,000	26,000

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	14.99	15.15	15.44	15.64	15.50	15.70
July	15.22	15.39	15.68	15.85	15.71	15.90
October	15.50	15.69	15.97	16.15	16.00	16.18
December	15.67	15.89	16.17	16.33	16.17	16.37
January	15.70	15.93	16.20	16.36	.....	.....

SPOT COTTON PRICES

	Fri. Apr. 29	Sat. Apr. 30	Mon. May 2	Tues. May 3	Wed. May 4	Thurs. May 5
New Orleans, cents....	14.86	14.86	15.09	15.33	15.53	15.42
New York, cents.....	15.30	15.30	15.45	15.75	15.95	15.80
Savannah, cents.....	14.75	14.74	14.88	15.19	15.32	15.17
Galveston, cents.....	15.05	15.05	15.20	15.50	15.70	15.55
Memphis, cents.....	14.50	14.50	14.50	14.75	15.00	15.00
Norfolk, cents.....	14.75	14.75	14.88	15.19	15.38	15.25
Augusta, cents.....	14.50	14.50	14.63	14.94	15.13	15.00
Houston, cents.....	15.00	15.00	15.15	15.45	15.65	15.55
Little Rock, cents.....	14.35	14.35	14.50	14.80	15.10	15.10
St. Louis, cents.....	13.75	13.75	13.75	13.75	.....	14.25
Dallas, cents.....	14.20	14.20	14.35	14.70	14.80	14.70
Philadelphia, cents.....	15.60	15.55	15.55	15.70	16.00	16.20

Sales of print cloths at Fall River last week reached about 70,000 pieces. About 75 per cent. of the equipment in that city is engaged. In the New York markets, sales of 500,000 pieces of print cloths were reported for the week.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.50	Gambier.....lb	9 1/4	11	Pain, Lagos.....lb	8	8.45
Fancy.....bbl	6.00	8.00	Indigo, Madras.....	1.13	1.18	Petroleum, cr., at well.....bbl	2.90	2.95
BEANS: Marrow, choice.100 lb	6.75	7.25	Prussiate potash, yellow.....	18 1/4	18	Kerosene, wagon delivery.....gal	15	20
Pea, choice.....	6.25	5.00	Indigo, Pacific, 20%.....	14 1/4	14 1/4	Gas'e auto in gar., at bbls	19	20
Red kidney, choice.....	7.25	8.50	FERTILIZERS:			Min. tub. dark filtered E.....	26 1/4	29
White kidney, choice.....	7.00	6.75	Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	26.00	Dark filtered D.....	30	30
BUILDING MATERIAL:			Nitrate soda, No. 1.....100 lbs	36.40	34.90	Paraffin, 903 spec. gr.....	4	4
Brick, Hudson R. Co., 1000	16.50	17.00	Sulphate ammonia, domestic f.o.b. works.....100 "	2.45	2.65	Wax, ref., 125 m. p.....lb	57	68
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	Sulphate potash bs. 90%.....ton	47.30	45.85	Hosin, first run.....	57	68
Lath, Eastern spruce.....1000	6.50	7.50	FLOUR: Spring Pat.....196 lbs	7.25	8.25	prompt.....	9 1/4	10
Lime, f.o.b. factory, 200-lb bbl	1.90	1.90	Winter, Soft Straights.....	6.10	7.75	Spot.....	114	14
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Fancy Minn. Family.....	8.85	10.10	PAINTS: Litharge, Am.....lb	9 1/4	10 1/4
Red Cedar, clear.....1000	4.16	4.61	GRAIN: Wheat, No. 2 R.....bu	1.50 1/4	1.84 1/4	Ochre, French.....	3 1/4	3 1/4
BURLAP, 10 1/4 in. 40-in.....yd	8.80	9.00	Corn, No. 2.....	97	87 1/4	Paris, White, Am.....100 "	1.25	1.25
8-oz. 40-in.....	6.80	6.85	Oats, No. 3 white.....	87 1/4	87 1/4	Red Lead, American.....	1.05	1.14
COAL: f.o.b. Mines.....ton			Rye, No. 2.....	1.22	97 1/4	Vermilion, English.....	1.85	1.50
Bituminous:			Barley, malting.....	99 1/4	80 1/4	White Lead in Oil.....	1.44 1/4	1.54
Navy Standard.....	\$2.75-\$3.00		Hay, No. 1.....100 lbs	1.30	1.40	" dry.....	9 1/4	10 1/4
High Volume Steam.....	1.40-1.65		Straw, lg. rye, No. 2.....	1.10	1.05	Whiting Commercial.....100 "	85	100
Anthracite:			HEMP: Midway, ship.....lb	15 1/4	15 1/4	Zinc, American.....	6 1/4	7 1/4
Stove (Independent).....	8.50-8.75		HIDES, Chicago:			F. P. E. S.....	9 1/4	10 1/4
Chestnut (Independent).....	8.00-8.35		Packer, No. 1 native.....lb	16	12 1/4	PAPER: News roll.....100 lbs	3.25	3.50
Pea (Independent).....	8.00-8.50		No. 1 Texas.....	115 1/4	11 1/4	Book S. S. & O.....	6.50	7
Stove (Company).....	8.75-8.95		Colorado.....	15	11	Writing, tub-sized.....	10	10
Chestnut (Company).....	8.25-8.85		Cowra, heavy native.....	14 1/4	11	No. 1 Kraft.....	6.25	7
Pea (Company).....	6.00-6.50		Branded Cowra.....	14 1/4	11	Boards, chip.....ton	40.00	47.50
COFFEE, No. 7 Rio.....lb	15 1/4	19 1/4	No. 1 buff hides.....	14	10	Boards, straw.....	57.50	57.50
Santos No. 4.....	17	22 1/4	No. 1 extremes.....	16	12 1/4	Boards, wood pulp.....	67.50	70.00
COTTON GOODS:			No. 1 Kip.....	14 1/4	12 1/4	Sulphite, Dom.....100 lbs	3.75	3.75
Brown sheetings, Standard.....yd	11	13 1/4	No. 1 califkins.....	14	13 1/4	Old Paper No. 1 Mix.....100 "	3 1/4	50
Wide sheetings, 10-4.....	62	60	Chicago City califkins.....	118 1/4	17	PEAS: Yellow split.....	6.00	5.75
Bleached sheetings, stand.....	16	17 1/4	HOPS: N. Y. prime '28.....	55	55	PLATINUM.....oz	95.00	110.00
Medium.....	11 1/4	13	JUTE: Shipment.....	6 1/4	10 1/4	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....	8 1/4	10 1/4	LEATHER:			Beef, steers, live.....100 lbs	11.50	10.00
Standard prints.....	11	9 1/4	Union backs, t.r.....	44	38	Hogs, live.....	10.20	12.55
Brown drills, standard.....	11	9	Scoured oak-backs, No. 1.....	48	43	Lard, N. Y. M.d. W.....	12.90	13.40
Staple ginghams.....	9	9	Beltin, Butts, No. 1, light.....	57	58	Pork, mess.....bbl	34.00	34.00
Cloth, chas, 2 1/4 in. 64x60	7 1/4	7 1/4	LUMBER:			Lamb, best fat.....100 lbs	16.00	16.00
Hose, belting duck.....	29 1/4	31 36-37	Western Hemlock, No. 1 Rough.....per M ft	32.00	33.00	Sheep, lat ewes.....	9.00	9.00
DAIRY:			White Pine.....	71.00	71.00	Short ribs, sides 1/2c.....	13.25	16.50
Butter, creamery, extra.....lb	44 1/4	40	Barn, 1x4.....	119.00	121.00	Bacon, N. Y., 140s down.....lb	19 1/4	21
Cheese, N. Y., Fresh spec.....	22	20	FAS Quartered Wh.....	119.00	121.00	Hams, N. Y., big, in tcs.....	21 1/4	28 1/4
Cheese, N. Y., fine held spec.....	31	37	Oak, 4/4.....	110.00	112.00	Tallow, N. Y., sp. loose.....	7 1/4	8
Eggs nearby, fancy.....dom.	29 1/4	31	FAS Plain Wh. Oak.....	121.50	124.50	RICE: Dom. Fancy head.....	8	8
Fresh gathered, firsts.....	29 1/4	31	FAS plain Red Gum.....	107.00	112.00	Foreign, Saigon.....	8.75	8 1/4
DRIED FRUITS:			4/4.....	45.00	50.00	RUBBER: Up-River, fine.....	33 1/4	35 1/4
Apples, evaporated, choice.....lb	9 1/4	12 1/4	FAS Birch, Red, 4/4.....	125.00	135.00	Plan, lat Latex crude.....	41 1/4	52
Apricots, choice 1926.....	21 1/4	25	FAS Cypress, 4/4.....	96.25	102.50	SALT: Table.....200-lb. sack	1.90	2.15
Citron, imported.....	22	42	FAS Chestnut, 4/4.....	102.50	109.50	SALT FISH:		
Currents, cleaned.....	10 1/4	10	No. 1 Com. Mahogany, 4/4.....	170.00	175.00	Mackerel, Norway fat		
Lemon peel.....	15	17	FAS H. Maple, 4/4.....	91.00	105.00	No. 3.....bbl	22.00	
Orange peel.....	16	16	Canada Spruce, 2x4.....	36.50	.....	Cod, Grand Banks.....100 lbs	10.00	10.00
Peaches, Cal. standard.....	9 1/4	19	N. C. Pine, 4/4.....	58.25	61.00	SILK: Italian Ex. Clas.....lb	6.80	6.50
Prunes, Cal., 40-50, 25-lb. box	8 1/4	9 1/4	Edge, under 12" No. 2 and Better.....	61.00	60.00	Japan, Fil. No. 1.....	5.65	5.90
Raisins, Mal. 4-oz.....	8 1/4	9 1/4	Yellow Pine, 3x12.....	85.00	83.50	SPICES: Alace.....	1.00	1.10
Cal. standard loose mus.....	9 1/4	8 1/4	FAS Basswood, 4/4.....	32.50	33.50	Gloves, Zanzibar.....	19 1/4	24 1/4
USUGS AND CHEMICALS:			Common Fir, Rough.....	78.00	83.00	Nutmegs, 105s-110s.....	38	38
Acetanilid, U.S.P., bbls.....lb	35	85	Cal. Redwood, 4/4.....	31.75	33.00	Ginger, Cochina.....	15	14 1/4
Acid, Acetic, 28 deg.....100	3.37 1/4	3.25	Roofers, 13/16x6.....	.....	.....	Pepper, Lampong, black.....	126	22 1/4
Carbolic, drums.....	22	25	Pig Iron: No. 2X, Ph.....ton	21.76	23.76	Singapore, white.....	41 1/4	32 1/4
Citric, domestic.....	45 1/4	45	Basic, valley furnace.....	18.50	18.50	Mombasa, red.....	24	10 1/4
Muriatic, 18.....100	90	85	Bessemer, Pittsburgh.....	21.26	21.26	SUGAR: Cent. 96.....100 lbs	4.77	4.14
Nitric, 42.....	6.50	6.25	Gray forge, Pittsburgh.....	19.76	20.76	Fine gran, in bbls.....	6.00	5.30
Oxalic.....	11	11	Billots, Bessemer, Pittsb'h.....	21.69	25.69	TEA: Formosa, fair.....lb	25	24
Stearic, double pressed.....	11	14 1/4	Forging, Pittsburgh.....	35.00	35.00	Fine.....	34	35
Sulphuric, 60.....100	62 1/4	50	Open-hearth, Philadelphia.....	39.30	40.30	Japan, low.....	20	20
Tartaric crystals.....	34	27	Wire rods, Pittsburgh.....	42.00	45.00	Best.....	60	60
Fluopar, g' vel, 85% ml.....ton	22.00	22.00	O-b, rails, by, at mill.....	43.00	43.00	Hyson, low.....	33	35
acid, 98%.....	36.00	45.00	Iron bars, Ref. Phila.....100 lb	2.22	2.22	TOBACCO, Louisville crop:	45	45
Alcohol, 190 proof U.S.P., gal	3.89	4.94 1/4	Iron bars, Chicago.....	2.00	2.00	Burley Red-Com., sht.....lb	8	13
denatured, ferm 5.....	42	25	Steel bars, Pittsburgh.....	1.85	2.00	Common.....	10	16
Alum, lump.....	3.35	3.35	Tank plates, Pittsburgh.....	1.80	1.90	Medium.....	12	19
Ammonia carbonate dom.....	10 1/4	10	Beams, Pittsburgh.....	1.80	1.90	Fine.....	27	23
Arsenic, white.....	3 1/4	3 1/4	Sheets, black, No. 24.....	2.70	3.25	Richth Blood Unwashed.....	44	45
Balsam, Copaiba, S. A.....	60	45	Barb Wire, galvanized, Pittsburgh.....	2.50	2.65	Half-Blood, Clothing.....	36	41
Flr, Canada.....gal	12.25	11.50	Galy. Sheets No. 24, Pitts.....	3.25	3.35	Common and Brail.....	36	36
Peru.....lb	1.70	1.80	Coke, prompt ship.....	3.65	4.50	Mich. and N. Y. Fleeces:		
Beeswax, African, crude.....	58	62	Furnace, prompt ship.....	3.00	3.00	Delaine Unwashed.....	41	45
" white, pure.....	2.25	2.41	Aluminum, pig (ton lots).....lb	28	27	Half-Blood Combining.....	43	44
Bicarbonate soda, Am.....100	2.00	2.00	Antimony, ordinary.....	12 1/4	12 1/4	Half-Blood, Clothing.....	36	38
Bleaching powder, over 34%.....	23.00	23.00	Copper, Electrolytic.....	12.90	13 1/4	Half-Blood, Clothing.....	36	38
Calomel, American.....	1.96	1.45	Lead, N. Y.....	6 1/4	7 1/4	Half-Blood, Clothing.....	36	38
Camphor, domestic.....	72	84	Tin, N. Y.....	65 1/4	64 1/4	Half-Blood, Clothing.....	36	38
Castile soap, white.....case	14.00	12.00	Triplate, Pittsb'h, 100-lb. box	5.50	5.50	Half-Blood, Clothing.....	36	38
Castor Oil, No. 1.....lb	3.00	3.10	MOLASSES AND SYRUP:			Half-Blood, Clothing.....	36	38
Caustic soda 76%.....100	8 1/4	8 1/4	Blackstrap-bbls.....gal	13 1/4	13	Half-Blood, Clothing.....	36	38
Chlorate potash.....	30	30	Extra Fancy.....	67	47	Half-Blood, Clothing.....	36	38
Chloroform.....	8.00	8.00	Strup, sugar, medium.....	27	20	Half-Blood, Clothing.....	36	38
Cocaine Butter, bulk.....	40	29 1/4	N. Y. VAL STOBES: Pitch.....bbl	10.00	9.50	Half-Blood, Clothing.....	36	38
Codliver Oil, Norway.....bbl	38.00	28.00	Rosin "B".....	9.75	8.50	Half-Blood, Clothing.....	36	38
Cream tartar, 99%.....lb	23 1/4	22	Tar, kiln burned.....	16.00	15.50	Half-Blood, Clothing.....	36	38
Epsom Salts.....100	2.50	1.75	Turpentine.....gal	63	86	Half-Blood, Clothing.....	36	38
Formaldehyde.....	11 1/4	9	Oils: Cocoonut, Spot N. Y. lb	8 1/4	9 1/4	Half-Blood, Clothing.....	36	38
Glycerine, C. P., in bulk.....	26	25 1/4	Crude, tka, f.o.b., coast.....	25	11 1/4	Half-Blood, Clothing.....	36	38
Gum-Arabic, picked.....	22	20	China Wood, bbls, coast.....	22	9 1/4	Half-Blood, Clothing.....	36	38
Bensoin, Sumatra.....	60	30	Cod, Newfoundland.....	63	60	Half-Blood, Clothing.....	36	38
Gamboge.....	1.25	1.00	Corn, crude.....	7 1/4	12	Half-Blood, Clothing.....	36	38
Shellac, D. O.....	62	62	Cottonseed.....	7.50	11 1/4	Half-Blood, Clothing.....	36	38
Tragacanth, Aleppo 1st.....	1.50	1.55	Crude, tka, at Mill.....	13	13 1/4	Half-Blood, Clothing.....	36	38
Licorice Extract.....	15	19	Lard, extra, Water st.....	11 1/4	12 1/4	Half-Blood, Clothing.....	36	38
Powdered.....	33	34	Extra, No. 1.....	11 1/4	12 1/4	Half-Blood, Clothing.....	36	38
Root.....	12 1/4	12 1/4	Lined, city raw.....	11 1/4	12 1/4	Half-Blood, Clothing.....	36	38
Menthol, cases.....	4.35	5.35	Neatfoot, pure.....	12 1/4	16 1/4	Half-Blood, Clothing.....	36	38
Morphine, Sulph. bulk.....oz	7.85	7.85				Half-Blood, Clothing.....	36	38
Nitrate Silver, crystals.....	39 1/4	44 1/4				Half-Blood, Clothing.....	36	38
Nux Vomica, powdered.....lb	12.00	12.00				Half-Blood, Clothing.....	36	38
Opium, jobbing lots.....	126.00	91.25				Half-Blood, Clothing.....	36	38
Quicksilver 75-lb. flask.....	40	40				Half-Blood, Clothing.....	36	38
Quinine, 100-oz. tins.....oz	21	20				Half-Blood, Clothing.....	36	38
Rochelle Salts.....lb	11 1/4	11				Half-Blood, Clothing.....	36	38
Sai soda, America.....	90	130				Half-Blood, Clothing.....	36	38
Saltpetre, crystals.....	7 1/4	7 1/4				Half-Blood, Clothing.....	36	38
Saraparilla, Honduras.....	53	70				Half-Blood, Clothing.....	36	38
Soda ash, 58% light.....100	1.32 1/4	1.38				Half-Blood, Clothing.....	36	38
Soda benzoate.....	50	50				Half-Blood, Clothing.....	36	38
Vitriol, blue.....	4.90	4.75				Half-Blood, Clothing.....	36	38
DYE STUFFS:—Ann. Can: lb	84	42				Half-Blood, Clothing.....	36	38
Bi-chromate Potash, Am.....	8 1/4	8 1/4				Half-Blood, Clothing.....	36	38
Cochineal, silver.....	90	71				Half-Blood, Clothing.....	36	38
Cutch.....	15	18				Half-Blood, Clothing.....	36	38

+ Advance from previous week. Advances, 37. — Decline from previous week. Declines, 42. * Carload shipments, f.o.b., New York. † Quotations nominal.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

value is the second highest for the month and considerably larger than in recent months.

Fifty-two new residences were put under construction in Seattle during the week ended April 22. The volume of building is now considered about normal. It is believed that it will continue throughout the building season. The totals for April will exceed those for the like month of last year. The 1926 total was \$2,534,000. On April 26 the total this year is \$2,754,000.

Farm machinery sales for the year so far have been slow, and below the level of a year ago. The outlook as seen by implement dealers is for a volume not exceeding that of 1926. Electrical business for the week included replacement and addition units in outlying lumber districts. The volume was fair. The pump and motor business in Eastern Washington agricultural districts continues good.

Dominion of Canada

MONTREAL.—General trend of local industry and commerce continues favorable, manifested to some extent by increased car-loadings, due largely to movement of general merchandise. Thus far, the current year has shown a satisfactory increase in the volume of sales in the dry goods trade, and while there still is a tendency on the part of retailers generally to conservative buying, recent weather conditions have been conducive to a reduction of stocks carried, and wholesalers report orders to hand indicating a continued demand. A growing inclination on the part of country merchants to restrict sales on credit is reflected in collections in this line, a noticeable improvement in remittances being reported. Manufacturers of paints and varnish are employed to full capacity, and while somewhat keen competition prevails as to price results, on the whole, are considered satisfactory.

In general hardware, there continues an active demand, due partially to sustained activities in building construction, and a free movement of this line of merchandise for immediate delivery. Sales of groceries, both staple and fancy, indicate normal consumption, and no unusual features have been noted for the week. There has been no recent activity in the local iron market, and no indications of possible heavy buying by the bigger consumers in the immediate future. Quotations have undergone no recent revision.

QUEBEC.—Trade during the past week has brightened up somewhat in retail sections, and port activities are in full swing. Some shoe factories are working a little overtime, and with building lines active, the circulation of cash has increased, and bank clearings are improving.

TORONTO.—Business transacted by wholesalers during the week was of a varied character, especially in the dry goods and clothing lines, which were effected by the undefined line of demarcation between Spring and Summer. Clothing sales were fairly good, although there were many complaints regarding price cutting, particularly in the case of manufacturers cutting rayon. Hardware merchants in the country districts reported a much improved demand, and city stores also enjoyed a brisk trade. One of the most impressive increases of volume was made in building suppliers' circles, and the expectations are that the year will prove quite profitable. Milliners were concerned over the tendency of customers to purchase headwear at low prices, and competition between dealers of this class of merchandise has become very keen. Garden tool and other planting accessories, together with seeds, shrubs and plants, are going into consumption at a larger rate than previously recorded. The newsprint situation in Ontario bettered little during the week, and some decrease in employment was registered on this account.

Stationers, bookbinders and office suppliers are meeting with substantial buying on the part of purchasing agents, giving all branches an optimistic spirit. Fur dealers anticipate a good Fall trade, despite the fact that business to date was hardly equal to expectations, but with a good development of Fall trade, the Spring weakness would be counter-balanced. Wholesale groceries are moving in a most satisfactory manner, and meats are selling well enough on the domestic market, but export trade for bacon, hams, etc., is not very encouraging, although there are signs that the older countries are rapidly approaching a point where their powers of absorption of these commodities will be much larger. Stocks of canned fruits and vegetables are diminishing fast.

Seattle Clothing Trade Improves

SEATTLE.—Considerable improvement in the clothing trade is apparent in the Seattle district, compared with that for the like period of a year ago. There is evidenced more demand for better quality merchandise. The ensemble idea of dress has taken firm hold in the men's trade. Collections are improved, and the response shown to clearance sale advertising has been marked. The level of prices is about the same as it was a year ago, but it has become easier to sell the better quality merchandise. The increase is estimated to amount to about \$10 a top coat, suit or dress.

Demand for women's Summer wear by retailers has increased rapidly within the last two weeks. Stocks are low. During the long, cool Spring, demand was tardy, but with the advent of good weather it came suddenly. The April business volume shows an increase over that for the same month a year ago amounting in many instances to 25 per cent.

DUN'S INSOLVENCY INDEX

Insolvencies this year have been more numerous than in any year back to 1922 and Dun's Insolvency Index, which measures mercantile defaults in the United States in proportion to the number of firms in business,

FRANK G. BEER, President SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

has been several points higher each month this year than in the early months of 1926, and also exceeds the average for the five-year period, 1921-25, inclusive. The Insolvency Index for the month of April just closed is 108.4 and contrasts with 105.7 for April a year ago. The five-year average for the month of April, 1921-25, inclusive, was 107.7. For January this year the index was 141.9 against 133.9 a year ago, and 138.0, the average for five years.

In the following table a comparison is given of Dun's Insolvency Index for April this year, with the record for the preceding three months and earlier years:

	1927	1926	1921-25 Average
April	108.4	105.7	107.7
March	113.8	106.8	110.9
February	133.8	119.0	128.0
January	141.9	133.9	138.0

Linen buyers in this country have not been willing to follow advancing prices rapidly, in keeping with the rise in producing markets in the last couple of months. Domestic handlers of linens have not been pressing for much higher prices vigorously, as linen consumption has only recently been restored to pre-war proportions on many things.

THE NECESSITY OF CREDIT INSURANCE

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McFADDEN, President

A World-Wide Institution *for the* Promotion and Protection of Trade

ESTABLISHED in 1841, R. G. DUN & CO., The Mercantile Agency, has, from its very inception, been looked upon as an authority on business conditions and as an invaluable factor for the promotion and protection of trade. Without its aid the well-nigh universal use of credit, which forms the foundation upon which the structure of modern business rests, would be impossible.

R. G. DUN & CO. is the only Credit Reporting Agency in the world having its own branch offices, all under one firm style and one proprietorship. All of its managers are selected from its own trained employes and have had many years of mercantile agency experience.

As early as 1857 the Agency's first office overseas was opened—at London, England, and in the same year another office was established at Montreal, Canada. Since that date The Mercantile Agency has been an international institution and its expansion into every part of the world has kept pace with the development of international trade. At present R. G. DUN & CO. maintains its own branches in no less than eighty-two of the leading strategic trade centers of the world outside of the United States (where it has 177) and the number is increasing steadily year by year.

R. G. DUN & CO., The Mercantile Agency
Dun Building, New York City, and 259 Other Cities

For subscription rates and further particulars regarding this world-wide credit service, readers of DUN'S REVIEW are invited to address the office nearest to them, or, if interested primarily in foreign reports, address the Foreign Department at New York.

